GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

October 9, 2025

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Greenbriar Community Development District

OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W●Boca Raton, Florida 33431
Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013
https://greenbriarcdd.net/

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

October 2, 2025

Board of Supervisors
Greenbriar Community Development District

Dear Board Members:

The Board of Supervisors of the Greenbriar Community Development District will hold a Regular Meeting on October 9, 2025 at 2:00 p.m., at the St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine, Florida 32095. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Consent Agenda
   A. Ratification/Consideration of Requisitions (Series 2025)

I.	Number 34	C.W. Matthews Contracting Co.	[$1,188,593.76]
II.	Number 35	Kutack Rock, LLP	[$5,812.00]
III.	Number 36	AT&T CWO	[$500.00]
IV.	Number 37	Vallencourt Construction Co., Inc.	[$696,149.45]
V.	Number 38	ETM	[$24,277.50]

4. Presentation of Amended and Restated Engineer's Report

5. Presentation of Amended and Restated Master Special Assessment Methodology Report

6. Consideration of Resolution 2026-01, Declaring a New Equivalent Residential Unit Factor Of 0.53 for Townhomes and Reallocating Master Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to Be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Made; Designating Lands Upon Which the Special Assessments Shall Be Levied and Reallocated; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

7. Consideration of Resolution 2026-02, Setting a Public Hearing for the Purpose of Hearing Public Comment on Designating a New Equivalent Residential Unit Factor of 0.53 for Townhomes Within the Area Generally Described as the Greenbriar Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

8. Presentation of Supplemental Engineer's Report No. 2 (Phase 2 Project)

9. Presentation of Second Supplemental Special Assessment Methodology Report

10. Consideration of Resolution 2026-03, Authorizing the Issuance of its Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect To The Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

11. Consideration of Ancillary Documents
    A. Acquisition Agreement
    B. Collateral Assignment Agreement
    C. Completion Agreement
    D. True-Up Agreement

12. Acceptance of Unaudited Financial Statements as of August 31, 2025

13. Approval of August 14, 2025 Public Hearing and Regular Meeting Minutes

14. Staff Reports
    A. District Counsel: *Kutak Rock LLP*
    B. District Engineer: *England-Thims & Miller*

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

- NEXT MEETING DATE: November 13, 2025 at 3:00 PM
  - QUORUM CHECK

SEAT 1	NOAH BREAKSTONE	☐ IN-PERSON	☐ PHONE	☐ NO
SEAT 2	SHIRA FERTEL	☐ IN-PERSON	☐ PHONE	☐ NO
SEAT 3	KEVIN KRAMER	☐ IN-PERSON	☐ PHONE	☐ NO
SEAT 4	JOSHUA BREAKSTONE	☐ IN-PERSON	☐ PHONE	☐ NO
SEAT 5	AHARON BENYOWITZ	☐ IN-PERSON	☐ PHONE	☐ NO

15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714 or Felix Rodriguez at (863) 510-8274.

Sincerely,

Ernesto Torres
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

3

CONSENT AGENDA

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

3A

CONSENT AGENDA

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS I

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Greenbriar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of January 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2025, (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

(A) Requisition Number: **34**

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: **C.W. Matthews Contracting Co.**

(D) Amount Payable: **$1,188,593.76**

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

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

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

By: Signed by: Joshua Breakstone F6C4CE3F4C0B408...
Responsible Officer

Date: 8/19/2025

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: 8/19/2025

APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G702

TO OWNER:
Greenbriar Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

FROM CONTRACTOR:
C.W. Matthews Contracting Co., Baker Division
102 Morgan Lane Industrial Blvd.
Pooler, Georgia 31322
Attn: Mariela Estrella - mestrella@cwmatthews.com

PROJECT:
Pinewalk Greenbriar Road Widening
Greenbriar CDD

C.W. Matthews CONTRACTING CO
BAKER DIVISION

C.W.M. CONTRACTING CO.

APPLICATION #: 1
PERIOD TO: 05/31/25
PROJECT NOS: 3195.01
CONTRACT DATE: 4/15/2025

Distribution to:
- [x] Owner
- [ ] Const. Mgr
- [x] Engineer
- [x] Contractor
- [ ]

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM	$	8,571,717.83
2. Net change by Change Orders	$	
3. CONTRACT SUM TO DATE (Line 1 +/- 2)	$	8,571,717.83
4. TOTAL COMPLETED & STORED TO DATE-$ (Column G on Continuation Sheet)		277,289.12
5. RETAINAGE:		
a. 5% of Completed Work (Columns D+E on Continuation Sheet)	$	13,864.46
b. _____ of Stored Material (Column F on Continuation Sheet)	$	
Total Retainage (Line 5a + 5b or Total in Column 1 of Continuation Sheet)	$	13,864.46
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$	263,424.66
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$	
8. CURRENT PAYMENT DUE	$	263,424.66
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	$	8,308,293.17

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner		
Total approved this Month		
TOTALS		
NET CHANGES by Change Order		

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

CONTRACTOR:

By: _____ Date: 6/27/2025
Stoy Marlow, Senior VP

State of: Georgia
County of: Chatham
Subscribed and sworn to before me this 27th day of May , 2025

Notary Public: Mischa T. Rodewolt
My Commission expires: July 10, 2028

MISCHA T. RODEWOLT NOTARY PUBLIC MY COMMISSION EXPIRES 7/10/2028 CHATHAM COUNTY GEORGIA

CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED ---------- $ _____

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this application and on the Continuation Sheet that are changed to conform to the amount certified.)

ENGINEER:

By: Jason Ellins Digitally signed by Jason Ellins Date: 2025.08.19 13:14:28 -04'00' Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner of Contractor under this Contract.

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Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

CONTINUATION SHEET

AIA DOCUMENT G703

ATTACHMENT TO PAY APPLICATION

PROJECT:

Pinewalk Greenbriar Road Widening

APPLICATION NUMBER: 1
APPLICATION DATE: 06/27/25
PERIOD TO: 31-May-25
ARCHITECT'S PROJECT NO: 3195.01

A	B	C	D	E	F	G		H	I
Item No.	Description of Work	Scheduled Value	Work Completed		Materials Presently Stored (Not In D or E)	Total Completed And Stored To Date (D + E + F)	% (G/C)	Balance To Finish (C - G)	Retainage
			From Previous Application (D + E)	This Period					
	Mobilization & Site Preparation	469,355.91		33,387.87		33,387.87	7%	435,968.04	1,669.39
	Maintenance of Traffic	176,100.16						176,100.16	
	Clearing & Grubbing	233,785.73		50,525.22		50,525.22	22%	183,260.51	2,526.26
	Earthwork	585,294.55						585,294.55	
	Flowable Fill	200,000.00						200,000.00	
	Rem/Replace Unsuitable Material (Contingency)	142,250.00						142,250.00	
	Roadway Construction	2,180,923.78						2,180,923.78	
	JEA Water Main	105,455.95						105,455.95	
300	SIGNS - SUB	10,776.58						10,776.58	
320	STRIPING - SUB	86,118.21						86,118.21	
350	OVERHEAD DRY UTILITY COORDINATION	7,141.42						7,141.42	
	Erosion Control	59,706.83		21,866.88		21,866.88	37%	37,839.95	1,093.34
	Drainage	2,309,253.35						2,309,253.35	
630	LANDSCAPING, IRRIGATION, & ROOT BARRIER	52,464.06						52,464.06	
640	Temporary Irrigation System	10,463.29						10,463.29	
	Grassing	178,660.43						178,660.43	
670	TEMP. SEED & MULCH CONTINGENCY	2,060.00						2,060.00	
	Irrigation Sleeves & Elec/Tele/CATV	84,540.00						84,540.00	
	Stormwater Pollution Prevention	62,216.00		2,634.20		2,634.20	4%	59,581.80	131.71
760	TESTING ALLOWANCE	100,000.00						100,000.00	
770	PERFORMANCE & PAYMENT BOND	41,019.91						41,019.91	
780	WARRANTY BOND	13,081.31						13,081.31	
790	Phase 1 As Builts	17,715.59						17,715.59	
	Alternate Reuse System	1,443,334.77		168,874.95		168,874.95	12%	1,274,459.82	8,443.75
	TOTALS	**8,571,717.83**		**277,289.12**		**277,289.12**		**8,294,428.71**	**13,864.46**

APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G702

TO OWNER:
Greenbriar Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

FROM CONTRACTOR:
C.W. Matthews Contracting Co., Baker Division
102 Morgan Lane Industrial Blvd.
Pooler, Georgia 31322
Attn: Mariela Estrella - mestrella@cwmatthews.com

PROJECT:
Pinewalk Greenbriar Road Widening
Greenbriar CDD

C W Matthews CONTRACTING CO
BAKER DIVISION

C.W.M. CONTRACTING CO.

APPLICATION #: 2
PERIOD TO: 06/30/25
PROJECT NOS: 3195.02
CONTRACT DATE: 4/15/2025

Distribution to:
- [x] Owner
- [ ] Const. Mgr
- [x] Engineer
- [x] Contractor
- [ ]

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM	$	8,571,717.83
2. Net change by Change Orders	$	
3. CONTRACT SUM TO DATE (Line 1 +/- 2)	$	8,571,717.83
4. TOTAL COMPLETED & STORED TO DATE-$ (Column G on Continuation Sheet)		665,697.66
5. RETAINAGE:		
a. 5% of Completed Work (Columns D+E on Continuation Sheet)	$	33,284.88
b. _____ of Stored Material (Column F on Continuation Sheet)	$	
Total Retainage (Line 5a + 5b or Total in Column 1 of Continuation Sheet)	$	33,284.88
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$	632,412.78
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$	263,424.66
8. CURRENT PAYMENT DUE	$	**368,988.12**
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	$	7,939,305.05

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner		
Total approved this Month		
TOTALS		
NET CHANGES by Change Order		

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

CONTRACTOR:

By: _____ Date: 6/30/2025
Brian Regenhardt / Controller

State of: Georgia
County of: Chatham
Subscribed and sworn to before me this 30th day of June , 2025

Notary Public: Mischa T. Rodewolt
My Commission expires: July 10, 2028

MISCHA T. RODEWOLT NOTARY PUBLIC CHATHAM COUNTY GEORGIA MY COMMISSION EXPIRES 7/10/2028

CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED ---------- $ _____

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this application and on the Continuation Sheet that are changed to conform to the amount certified.)

ENGINEER:

By: Jason Ellins Digitally signed by Jason Ellins Date: 2025.08.19 13:15:28 -04'00' Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner of Contractor under this Contract.

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CONTINUATION SHEET AIA DOCUMENT G703 Page 2 of 2 Pages

ATTACHMENT TO PAY APPLICATION

PROJECT:

Pinewalk Greenbriar Road Widening

APPLICATION NUMBER: 2
APPLICATION DATE: 06/30/25
PERIOD TO: 30-Jun-25
ARCHITECT'S PROJECT NO: 3195.02

A	B	C	D	E	F	G		H	I
Item No.	Description of Work	Scheduled Value	Work Completed		Materials Presently Stored (Not In D or E)	Total Completed And Stored To Date (D + E + F)	% (G/C)	Balance To Finish (C - G)	Retainage
			From Previous Application (D + E)	This Period					
	Mobilization & Site Preparation	469,355.91	33,387.87	37,282.96		70,670.83	15%	398,685.08	3,533.54
	Maintenance of Traffic	176,100.16		14,343.39		14,343.39	8%	161,756.77	717.17
	Clearing & Grubbing	233,785.73	50,525.22	50,525.22		101,050.44	43%	132,735.29	5,052.52
	Earthwork	585,294.55		90,182.28		90,182.28	15%	495,112.27	4,509.11
	Flowable Fill	200,000.00						200,000.00	
	Rem/Replace Unsuitable Material (Contingency)	142,250.00						142,250.00	
	Roadway Construction	2,180,923.78						2,180,923.78	
	JEA Water Main	105,455.95						105,455.95	
300	SIGNS - SUB	10,776.58						10,776.58	
320	STRIPING - SUB	86,118.21						86,118.21	
350	OVERHEAD DRY UTILITY COORDINATION	7,141.42						7,141.42	
	Erosion Control	59,706.83	21,866.88			21,866.88	37%	37,839.95	1,093.34
	Drainage	2,309,253.35						2,309,253.35	
630	LANDSCAPING, IRRIGATION, & ROOT BARRIER	52,464.06						52,464.06	
640	Temporary Irrigation System	10,463.29						10,463.29	
	Grassing	178,660.43						178,660.43	
670	TEMP. SEED & MULCH CONTINGENCY	2,060.00						2,060.00	
	Irrigation Sleeves & Elec/Tele/CATV	84,540.00						84,540.00	
	Stormwater Pollution Prevention	62,216.00	2,634.20	6,221.60		8,855.80	14%	53,360.20	442.79
760	TESTING ALLOWANCE	100,000.00						100,000.00	
770	PERFORMANCE & PAYMENT BOND	41,019.91		41,019.91		41,019.91	100%		2,051.00
780	WARRANTY BOND	13,081.31						13,081.31	
790	Phase 1 As Builts	17,715.59						17,715.59	
	Alternate Reuse System	1,443,334.77	168,874.95	148,833.18		317,708.13	22%	1,125,626.64	15,885.41
	TOTALS	**8,571,717.83**	**277,289.12**	**388,408.54**		**665,697.66**		**7,906,020.17**	**33,284.88**

APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G702

TO OWNER:
Greenbriar Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

FROM CONTRACTOR:
C.W. Matthews Contracting Co., Baker Division
102 Morgan Lane Industrial Blvd.
Pooler, Georgia 31322
Attn: Mariela Estrella - mestrella@cwmatthews.com

PROJECT:
Pinewalk Greenbriar Road Widening
Greenbriar CDD

C.W. Matthews CONTRACTING CO.
BAKER DIVISION

APPLICATION #: 3
PERIOD TO: 07/31/25
PROJECT NOS: 3195.03
CONTRACT DATE: 4/15/2025

Distribution to:
- [x] Owner
- [ ] Const. Mgr
- [x] Engineer
- [x] Contractor
- [ ]

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM	$	8,571,717.83
2. Net change by Change Orders	$	
3. CONTRACT SUM TO DATE (Line 1 +/- 2)	$	8,571,717.83
4. TOTAL COMPLETED & STORED TO DATE-$ (Column G on Continuation Sheet)		1,251,151.33
5. RETAINAGE:		
a. 5% of Completed Work (Columns D+E on Continuation Sheet)	$	62,557.57
b. _____ of Stored Material (Column F on Continuation Sheet)	$	
Total Retainage (Line 5a + 5b or Total in Column 1 of Continuation Sheet)	$	62,557.57
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$	1,188,593.76
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$	632,412.78
8. CURRENT PAYMENT DUE	$	**556,180.98**
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	$	7,383,124.07

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner		
Total approved this Month		
TOTALS		
NET CHANGES by Change Order		

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

CONTRACTOR:

By: _____ Date: 7/28/2025
Brian Regenhardt / Controller

State of: Georgia
County of: Chatham
Subscribed and sworn to before me this 25th day of July , 2025

KATHY M. ZITTRAUER NOTARY PUBLIC CHATHAM COUNTY, GEORGIA COMMISSION EXPIRES MAR. 20, 2029

Notary Public: _____
My Commission expires: March 20, 2029

CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED ---------- $ _____

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this application and on the Continuation Sheet that are changed to conform to the amount certified.)

ENGINEER:

By: Jason Ellins Digitally signed by Jason Ellins Date: 2025.08.19 13:16:34 -04'00' Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner of Contractor under this Contract.

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

CONTINUATION SHEET AIA DOCUMENT G703 Page 2 of 2 Pages

ATTACHMENT TO PAY APPLICATION

PROJECT:

Pinewalk Greenbriar Road Widening

APPLICATION NUMBER: 3
APPLICATION DATE: 07/28/25
PERIOD TO: 31-Jul-25
ARCHITECT'S PROJECT NO: 3195.03

A	B	C	D	E	F	G		H	I
Item No.	Description of Work	Scheduled Value	Work Completed		Materials Presently Stored (Not in D or E)	Total Completed And Stored To Date (D + E + F)	% (G/C)	Balance To Finish (C - G)	Retainage
			From Previous Application (D + E)	This Period					
	Mobilization & Site Preparation	469,355.91	70,670.83	41,866.50		112,537.33	24%	356,818.58	5,626.87
	Maintenance of Traffic	176,100.16	14,343.39			14,343.39	8%	161,756.77	717.17
	Clearing & Grubbing	233,785.73	101,050.44			101,050.44	43%	132,735.29	5,052.52
	Earthwork	585,294.55	90,182.28	397,723.97		487,906.25	83%	97,388.30	24,395.31
	Flowable Fill	200,000.00						200,000.00	
	Rem/Replace Unsuitable Material (Contingency)	142,250.00		132,292.50		132,292.50	93%	9,957.50	6,614.63
	Roadway Construction	2,180,923.78						2,180,923.78	
	JEA Water Main	105,455.95						105,455.95	
300	SIGNS - SUB	10,776.58						10,776.58	
320	STRIPING - SUB	86,118.21						86,118.21	
350	OVERHEAD DRY UTILITY COORDINATION	7,141.42		3,570.70		3,570.70	50%	3,570.72	178.54
	Erosion Control	59,706.83	21,866.88			21,866.88	37%	37,839.95	1,093.34
	Drainage	2,309,253.35						2,309,253.35	
630	LANDSCAPING, IRRIGATION, & ROOT BARRIER	52,464.06						52,464.06	
640	Temporary Irrigation System	10,463.29						10,463.29	
	Grassing	178,660.43						178,660.43	
670	TEMP. SEED & MULCH CONTINGENCY	2,060.00						2,060.00	
	Irrigation Sleeves & Elec/Tele/CATV	84,540.00						84,540.00	
	Stormwater Pollution Prevention	62,216.00	8,855.80			8,855.80	14%	53,360.20	442.79
760	TESTING ALLOWANCE	100,000.00		10,000.00		10,000.00	10%	90,000.00	500.00
770	PERFORMANCE & PAYMENT BOND	41,019.91	41,019.91			41,019.91	100%		2,051.00
780	WARRANTY BOND	13,081.31						13,081.31	
790	Phase 1 As Builts	17,715.59						17,715.59	
	Alternate Reuse System	1,443,334.77	317,708.13			317,708.13	22%	1,125,626.64	15,885.41
	TOTALS	8,571,717.83	665,697.66	585,453.67		1,251,151.33		7,320,566.50	62,557.57

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

Stephanie Schackmann

From: Jason Ellins <EllinsJ@etminc.com>
Sent: Tuesday, August 19, 2025 1:55 PM
To: Jason Ellins; John Goodman; Eric Lavoie; Brian Landeweer
Cc: Peter Ma; Craig Wrathell; payapp; Nick Sartori
Subject: Greenbriar Road Widening - Pay Estimate CDD - May, June, July Bill
Attachments: 3195.01 - May Bill.pdf; 3195.03 - July Bill.pdf; 3195.02 - June Bill.pdf

Good Afternoon,

There has been a misunderstanding on my part on these pay estimates, May and June are way behind and need to be expedited please. I will moving forward copy all on the list.

These are a true representation of the work effort in the field.

Thank you.

ETM
ENGLAND THIMS & MILLER

Jason Ellins CEI Land Development Project Manager
EllinsJ@etminc.com | cell: 904-699-1188 | office: 904-265-3122
etminc.com | Career Opportunities

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS II

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Greenbriar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of January 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2025, (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

(A) Requisition Number: **35**

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: **Kutak Rock, LLP**

(D) Amount Payable: **$5,812.00**

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

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

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

Signed by:
By: Joshua Breakstone
F6C4CE3F4C0B408...
Responsible Officer

Date: 8/19/2025

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: 8/19/2025

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

August 14, 2025

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
[redacted]
Reference: Invoice No. 3610726
Client Matter No. 48023-3
Notification Email: eftgroup@kutakrock.com

Mr. Craig Wrathell
Greenbriar CDD
C/O Wrathell, Hunt, & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

Invoice No. 3610726
48023-3

Re: Project Construction

For Professional Legal Services Rendered

07/01/25	M. Eckert	0.70	308.00	Sort out Greenbriar engineering agreements and work authorizations; confer with Wrathell team and Ma
07/09/25	M. Eckert	0.60	264.00	Prepare for and attend call with CW Matthews regarding insurance policies; follow up
07/09/25	K. John	1.30	377.00	Review correspondence from Fram and revised insurance policies from CW Matthews
07/10/25	K. John	2.70	783.00	Prepare first amendment to road widening agreement (CW Matthews) and first amendment to collector road agreement (Vallencourt); review amended COI (CW Matthews); review AA Collector Road RFP
07/11/25	K. John	2.00	580.00	Prepare amendment to road widening agreement
07/17/25	K. John	1.00	290.00	Review lighting agreement (Pinewalk Collector Road)

Docusign Envelope ID: 620C8F44-CEE5-4DAA-934B-5A1457975101

07/18/25	M. Eckert	1.00	440.00	Prepare first amendment to road widening agreement; review insurance issues with CW Matthews contract; prepare first amendment to Vallencourt contract; revise and distribute construction evaluation committee resolution
07/18/25	K. John	1.10	319.00	Prepare amendment to road widening agreement
07/21/25	K. John	1.90	551.00	Revise payment and performance bonds (CW Matthews); prepare amendment to Vallencourt agreement
07/22/25	M. Eckert	0.30	132.00	Review Pinewalk Collector Road plat; confer with Lavoie
07/23/25	M. Eckert	2.60	1,144.00	Review and provide comments on Pinewalk Collector Road plat
07/23/25	K. John	0.70	203.00	Prepare amendment to road widening agreement and review Phase 2 Active Adult RFP manual
07/28/25	K. John	0.80	232.00	Prepare amendment to road widening agreement (CW Matthews); property ownership analysis regarding ongoing construction
07/29/25	M. Eckert	0.10	44.00	Conduct real property due diligence
07/29/25	K. John	0.50	145.00	Review Active Adult Collector Road RFP manual; property ownership analysis regarding ongoing construction

TOTAL HOURS	17.30	
TOTAL FOR SERVICES RENDERED		$5,812.00
TOTAL CURRENT AMOUNT DUE		$5,812.00

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS III

Docusign Envelope ID: 97DC335F-A113-43C0-A15E-DFD3BCEF2717

FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Greenbriar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of January 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2025, (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

(A) Requisition Number: **36**

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: **AT&T CWO**

(D) Amount Payable: **$500.00**

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

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

Docusign Envelope ID: 97DC335F-A113-43C0-A15E-DFD3BCEF2717

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

Signed by:
Joshua Breakstone
F6C4CE3F4C0B408...

By: _____
Responsible Officer

Date: 8/27/2025

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

_____
Consulting Engineer

8/27/2025
Date: _____

Docusign Envelope ID: 97DC335F-A113-43C0-A15E-DFD3BCEF2717

Docusign Envelope ID: 1F662B7F-FB9A-4E8B-A483-B1A694434D0F



AUTHORIZATION TO PREPARE QUOTE

Date: 8/25/2025

****Please fill in all customer related information****

Billing Party Name:	Greenbriar CDD
Billing Street Address:	2300 Glades Road, Suite 410W
Billing City, State & Zip:	Boca Raton, FL 33431
Billing Contact Name:	Greenbriar CDD
Title:	Click or tap here to enter text.
Contact Number:	561-571-0100
Alternate Number:	Click or tap here to enter text.
Email Address:	greenbriarcdd@districtap.com
Site Address: GREENBRIAR RD, ST JOHNS, FL, 32259	
Description of Work Requested: RELOCATE FACILITY AT SITE GREENBRIAR RD, ST JOHNS, FL, 32259.	

AT&T has received a request to perform Custom Work:

AT&T Customer Request #: CWO-44141

In accordance with the state tariffs, a one-time, non-refundable quotation development and engineering preparation charge of **$500** must be paid in advance to AT&T to offset the expenditures incurred for providing the special construction estimate. After this payment is received, AT&T will proceed with developing the estimate of charges for the special construction associated with your request. AT&T has the right to apply more applicable engineering preparation fees for any large, complex and/or unique projects that will require excessive engineering hours to develop a detailed cost quote. After the special construction estimate of charges has been developed, a contract with this information will be provided to you for your approval. Once the agreement to the special construction charge is confirmed by returning the original signed contract and full payment, AT&T will schedule the work to meet your request. This estimate preparation payment along with this signed authorization; should be returned to the address noted before AT&T will proceed with the work.

Customer Authorization

Docusign Envelope ID: 97DC335F-A113-43C0-A15E-DFD3BCEF2717

Docusign Envelope ID: 1F662B7F-FB9A-4E8B-A483-B1A694434D0F

I have requested and authorized AT&T upon receipt of the **$500** payment mentioned above, to prepare a cost estimate associated with making changes to AT&T's existing network on my behalf. I understand that I am responsible for any additional quotation development and engineering preparation costs that AT&T incurs beyond the **$500** payment in the above paragraph, in connection with preparing this cost estimate even if I choose to cancel the request prior to receiving the cost estimate. I also understand that, once I obtain the cost estimate for the special construction work, I am not obligated to proceed with the work. I further understand that if I proceed with the requested work, the engineering charges are included as part of those costs.

AT&T Customer Request #: CWO-44141

Signature Signed by: Joshua Breakstone F8C4CE3F4C0B408...		Date 08/25/2025
Name Joshua Breakstone		Title Chairman

Please send check **payable to AT&T CWO**, along with this signed agreement to:

AT&T CWO
ATTN: Jose Cambray
220 Wisconsin Ave, Flr 2
Waukesha, WI 53186

Prepared By: Jose Cambray
Title: SR Specialist Customer Contracts
Phone Number(s): 715-393-5330
Email Address: JC0352@ATT.COM

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS IV

Docusign Envelope ID: 918E8A1A-11FD-4D69-BCEE-9FA669375882

FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Greenbriar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of January 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2025, (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

(A) Requisition Number: **37**

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: **Vallencourt Construction Co., Inc.**

(D) Amount Payable: **$696,149.45**

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

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

Docusign Envelope ID: 918E8A1A-11FD-4D69-BCEE-9FA669375882

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

Signed by:
By: Joshua Breakstone
F6C4CE3F4C0B408...
Responsible Officer

Date: 8/27/2025

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: 8/27/2025

Docusign Envelope ID: 918E8A1A-11FD-4D69-BCEE-9FA669375882

Marcus McInarnay, President
Mike Vallencourt Sr., Chairman

VALLENCOURT Construction Co. Inc.

Mike Vallencourt II, Vice President
J. Daniel Vallencourt, Vice President
Stan Bates P.E., Vice President

INVOICE

Date: 08/01/2025 **Period To:** 08/31/2025

To: Greenbriar Community Development District
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

VCC Project #: 202485
Greenbriar Community Dev... **Project #:** Pinewalk Phase 1 Collect...
Greenbriar Community Dev... **Subcontract #:** 202485
Application #: 7

Attn.:

Project Description: ***Pinewalk Phase 1 Collector Rd***
Greenbriar Road
Fruit Cove, FL 32259

ORIGINAL CONTRACT AMOUNT	$	10,375,355.87
CHANGE ORDERS TO DATE	$	0.00
REVISED CONTRACT AMOUNT	$	10,375,355.87
PERCENTAGE COMPLETE	32.01%	
WORK COMPLETE TO DATE	$	3,321,511.76
STORED MATERIALS	$	0.00
TOTAL COMPLETED & STORED	$	3,321,511.76
LESS RETAINAGE	$	166,075.69
TOTAL EARNED LESS RETAINAGE	$	3,155,436.07
LESS PREVIOUS BILLINGS	$	2,459,286.62
CURRENT DUE	**$**	**696,149.45**

Account Summary:	Sales This Period	Sales To Date
Gross:	732,788.92	3,321,511.76
Retainage:	36,639.47	166,075.69
Net:	696,149.45	3,155,436.07

APPLICATION AND CERTIFICATE FOR PAYMENT | AIA DOCUMENT G702 (Instructions on reverse side) | PAGE

TO: Greenbriar Community Development District
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

PROJECT: Pinewalk Phase 1 Collector Rd

APPLICATION NO: 7

PERIOD TO: 08/31/2025

Distribution to:
[x] OWNER
[x] ENGINEER
[ ] CONTRACTOR

FROM: Vallencourt Construction Co. Inc.
449 Center Street
Green Cove Springs, FL 32043

CONTRACTOR'S PROJECT NO: 202485

CONTRACT DATE:

CHANGE ORDER SUMMARY			
Change Orders approved in previous months by Owner		ADDITIONS	DEDUCTIONS
TOTAL		$0.00	$0.00
Approved this Month			
Number	Date Approved		
TOTALS		$0.00	$0.00
Net change by Change Orders			$0.00

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

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

1. ORIGINAL CONTRACT SUM		$ 10,375,355.87
2. Net change by Change Orders		$ 0.00
3. CONTRACT SUM TO DATE (Line 1 +- 2)		$ 10,375,355.87
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)		$ 3,321,511.76
5. RETAINAGE:		
a. 5.00 % of Completed Work (Column D + E on G703)	$ 166,075.69	
b. 5.00 % of Stored Materials (Column F on G703)	$ 0.00	
Total Retainage (Line 5a + 5b or Total in Column 1 of G703)		$ 166,075.69
6. TOTAL EARNED LESS RETAINAGE: (Line 4 Less Line 5 Total)		$ 3,155,436.07
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)		$ 2,459,286.62
8. CURRENT PAYMENT DUE		$ **696,149.45**
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)		$ 7,219,919.80

CONTRACTOR: Vallencourt Construction Co. Inc. Spence Nagy, Estimator/Project Manager

By: Spence Nagy Date: 08/26/2025

ARCHITECT'S CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED..... $ _____
(Attach explanation if amount certified differs from the amount applied for.)
ARCHITECT:
By:_____ Date:_____
This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Docusign Envelope ID: 918E8A1A-11FD-4D69-BCEE-9FA669375882

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where available retainage for line items may apply.

Greenbriar Community Development District
Pinewalk Phase 1 Collector Rd

Fruit Cove, FL 32259

APPLICATION NUMBER: **7**
APPLICATION DATE: **08/26/2025**
PERIOD TO: **08/31/2025**
VCC PROJECT #: **202485**

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D+E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G+C)	BALANCE TO FINISH (C-G)	RETAINAGE
	MOBILIZATION AND SITE PREPARATI	**$199,114.70**	**$72,190.83**	**$27,366.55**	**$0.00**	**$99,557.38**	**50.00%**	**$99,557.32**	**$4,977.89**
100	General Conditions	$95,738.70	$38,295.49	$9,573.87	$0.00	$47,869.36	50.00%	$47,869.34	$2,393.48
104.01	Construction Entrance	$4,535.71	$1,814.29	$453.57	$0.00	$2,267.86	50.00%	$2,267.85	$113.41
400	Surveying	$52,624.81	$21,049.93	$5,262.48	$0.00	$26,312.41	50.00%	$26,312.40	$1,315.61
700	Maintenance Of Traffic (Basic Signs)	$8,940.09	$3,576.04	$894.01	$0.00	$4,470.05	50.00%	$4,470.04	$223.50
1123	Maintain Haul Road	$37,275.39	$7,455.08	$11,182.62	$0.00	$18,637.70	50.00%	$18,637.69	$931.89
	CLEARING AND GRUBBING	**$330,660.60**	**$330,660.60**	**$0.00**	**$0.00**	**$330,660.60**	**100.00%**	**$0.00**	**$16,533.03**
903	Clearing (Assumes Burning)	$330,660.60	$330,660.60	$0.00	$0.00	$330,660.60	100.00%	$0.00	$16,533.03
	COLLECTOR ROADS	**$3,281,762.52**	**$642,523.84**	**$0.00**	**$0.00**	**$642,523.84**	**19.58%**	**$2,639,238.68**	**$32,126.20**
1104	Strip Topsoil	$252,074.10	$252,074.10	$0.00	$0.00	$252,074.10	100.00%	$0.00	$12,603.71
1105	Bury Strippings Onsite	$190,046.40	$190,046.40	$0.00	$0.00	$190,046.40	100.00%	$0.00	$9,502.32
1108	Site Cut	$14,053.80	$14,053.80	$0.00	$0.00	$14,053.80	100.00%	$0.00	$702.69
1109	Place & Compact Fill (Onsite)	$186,349.54	$186,349.54	$0.00	$0.00	$186,349.54	100.00%	$0.00	$9,317.48
1118	Final Dressout (One Time)	$105,900.40	$0.00	$0.00	$0.00	$0.00	0.00%	$105,900.40	$0.00
1119	Dress Behind Electric Contractor	$10,674.71	$0.00	$0.00	$0.00	$0.00	0.00%	$10,674.71	$0.00
1300	Subsoil Stabilization	$306,259.80	$0.00	$0.00	$0.00	$0.00	0.00%	$306,259.80	$0.00
1302	Subgrade for Sidewalk	$56,057.75	$0.00	$0.00	$0.00	$0.00	0.00%	$56,057.75	$0.00
1402	6" Limerock (Temp Cul De Sac)	$16,940.78	$0.00	$0.00	$0.00	$0.00	0.00%	$16,940.78	$0.00
1403	8" Limerock	$526,702.61	$0.00	$0.00	$0.00	$0.00	0.00%	$526,702.61	$0.00
1503	1" Asphalt Pavement (Temp Cul De Sac)	$6,615.60	$0.00	$0.00	$0.00	$0.00	0.00%	$6,615.60	$0.00
1503	1" Asphalt Pavement (Roadway - 2nd Lift)	$184,252.12	$0.00	$0.00	$0.00	$0.00	0.00%	$184,252.12	$0.00
1505	1 1/2" Asphalt Pavement (Roadway - 1st Lif	$278,462.48	$0.00	$0.00	$0.00	$0.00	0.00%	$278,462.48	$0.00
1517	Prime Limerock	$13,168.68	$0.00	$0.00	$0.00	$0.00	0.00%	$13,168.68	$0.00
1518	Tack Coat	$12,714.23	$0.00	$0.00	$0.00	$0.00	0.00%	$12,714.23	$0.00
1700	Striping & Signs	$55,742.06	$0.00	$0.00	$0.00	$0.00	0.00%	$55,742.06	$0.00
1805	18" City Std. Curb & Gutter	$420,552.00	$0.00	$0.00	$0.00	$0.00	0.00%	$420,552.00	$0.00
2001	12' Concrete MUP	$442,075.00	$0.00	$0.00	$0.00	$0.00	0.00%	$442,075.00	$0.00
2003	5' Sidewalk	$170,175.00	$0.00	$0.00	$0.00	$0.00	0.00%	$170,175.00	$0.00
2005	A.D.A. Handicap Ramps	$5,511.06	$0.00	$0.00	$0.00	$0.00	0.00%	$5,511.06	$0.00
2006	A.D.A. Mats	$27,434.40	$0.00	$0.00	$0.00	$0.00	0.00%	$27,434.40	$0.00
	TESTING	**$63,070.49**	**$18,921.14**	**$6,307.05**	**$0.00**	**$25,228.19**	**40.00%**	**$37,842.30**	**$1,261.41**
1110	Earthwork Density Testing	$63,070.49	$18,921.14	$6,307.05	$0.00	$25,228.19	40.00%	$37,842.30	$1,261.41
	SEEDING AND MULCHING	**$36,307.15**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**	**$36,307.15**	**$0.00**
1202	Site Seed and Mulch	$36,307.15	$0.00	$0.00	$0.00	$0.00	0.00%	$36,307.15	$0.00
	SODDING	**$235,858.68**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**	**$235,858.68**	**$0.00**
1205	BOC Sod Strip	$7,344.00	$0.00	$0.00	$0.00	$0.00	0.00%	$7,344.00	$0.00

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Greenbriar Community Development District
Pinewalk Phase 1 Collector Rd

Fruit Cove, FL 32259

APPLICATION NUMBER: **7**
APPLICATION DATE: **08/26/2025**
PERIOD TO: **08/31/2025**
VCC PROJECT #: **202485**

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D+E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G+C)	BALANCE TO FINISH (C-G)	RETAINAGE
1201	Site Sod	$228,514.68	$0.00	$0.00	$0.00	$0.00	0.00%	$228,514.68	$0.00
	STORM DRAINAGE SYSTEM	**$1,015,584.91**	**$187,283.59**	**$312,048.01**	**$0.00**	**$499,331.60**	**49.17%**	**$516,253.31**	**$24,966.61**
3003	Dewater Storm Drain	$69,116.40	$6,680.20	$29,508.60	$0.00	$36,188.80	52.36%	$32,927.60	$1,809.44
3012	Type "C" Inlet 0-6' Deep	$14,892.20	$3,723.05	$11,169.15	$0.00	$14,892.20	100.00%	$0.00	$744.61
3026	Curb Inlet 0-6' Deep	$58,501.43	$0.00	$13,500.33	$0.00	$13,500.33	23.08%	$45,001.10	$675.02
3027	Curb Inlet 6-8' Deep	$57,110.30	$0.00	$57,110.30	$0.00	$57,110.30	100.00%	$0.00	$2,855.52
3029	Curb Inlet 10-12' Deep	$31,661.58	$0.00	$31,661.58	$0.00	$31,661.58	100.00%	$0.00	$1,583.08
3054	Control Structure 0-6' Deep	$10,585.63	$0.00	$0.00	$0.00	$0.00	0.00%	$10,585.63	$0.00
3055	Control Structure 6-8' Deep	$46,207.95	$0.00	$0.00	$0.00	$0.00	0.00%	$46,207.95	$0.00
3061	Storm Manhole 0-6' Deep	$4,004.78	$4,004.78	$0.00	$0.00	$4,004.78	100.00%	$0.00	$200.24
3063	Storm Manhole 8-10' Deep	$6,047.91	$6,047.91	$0.00	$0.00	$6,047.91	100.00%	$0.00	$302.40
3064	Storm Manhole 10-12' Deep	$21,876.87	$0.00	$0.00	$0.00	$0.00	0.00%	$21,876.87	$0.00
3075	Storm Top Adjustments	$22,787.17	$0.00	$0.00	$0.00	$0.00	0.00%	$22,787.17	$0.00
3076	Storm Inverts	$3,857.56	$0.00	$0.00	$0.00	$0.00	0.00%	$3,857.56	$0.00
3077	Underdrain Stubs from Inlets	$49,535.20	$0.00	$0.00	$0.00	$0.00	0.00%	$49,535.20	$0.00
3085	18" Mitered End Section	$7,076.65	$0.00	$5,661.32	$0.00	$5,661.32	80.00%	$1,415.33	$283.07
3086	24" Mitered End Section	$15,776.82	$0.00	$5,258.94	$0.00	$5,258.94	33.33%	$10,517.88	$262.95
3087	30" Mitered End Section	$18,801.30	$0.00	$12,534.20	$0.00	$12,534.20	66.67%	$6,267.10	$626.71
3088	36" Mitered End Section	$15,796.16	$0.00	$0.00	$0.00	$0.00	0.00%	$15,796.16	$0.00
3124	18" ADS 8-10' Deep	$29,200.38	$0.00	$29,200.38	$0.00	$29,200.38	100.00%	$0.00	$1,460.02
3127	24" ADS 6-8' Deep	$18,602.40	$0.00	$0.00	$0.00	$0.00	0.00%	$18,602.40	$0.00
3136	36" ADS 10-12' Deep	$28,659.62	$0.00	$0.00	$0.00	$0.00	0.00%	$28,659.62	$0.00
3184	15" RCP 0-6' Deep	$12,723.10	$4,795.63	$7,927.47	$0.00	$12,723.10	100.00%	$0.00	$636.15
3185	15" RCP 6-8' Deep	$4,577.58	$4,577.58	$0.00	$0.00	$4,577.58	100.00%	$0.00	$228.88
3191	18" RCP 0-6' Deep	$62,571.60	$28,191.60	$0.00	$0.00	$28,191.60	45.06%	$34,380.00	$1,409.58
3192	18" RCP 6-8' Deep	$88,523.26	$88,523.26	$0.00	$0.00	$88,523.26	100.00%	$0.00	$4,426.16
3198	24" RCP 0-6' Deep	$28,135.58	$0.00	$14,269.72	$0.00	$14,269.72	50.72%	$13,865.86	$713.49
3199	24" RCP 6-8' Deep	$22,195.76	$0.00	$22,195.76	$0.00	$22,195.76	100.00%	$0.00	$1,109.79
3200	24" RCP 8-10' Deep	$40,739.58	$40,739.58	$0.00	$0.00	$40,739.58	100.00%	$0.00	$2,036.98
3205	30" RCP 0-6' Deep	$18,021.54	$0.00	$18,021.54	$0.00	$18,021.54	100.00%	$0.00	$901.08
3206	30" RCP 6-8' Deep	$36,042.30	$0.00	$5,721.00	$0.00	$5,721.00	15.87%	$30,321.30	$286.05
3207	30" RCP 8-10' Deep	$17,222.36	$0.00	$17,222.36	$0.00	$17,222.36	100.00%	$0.00	$861.12
3213	36" RCP 6-8' Deep	$12,182.52	$0.00	$12,182.52	$0.00	$12,182.52	100.00%	$0.00	$609.13
3214	36" RCP 8-10' Deep	$11,089.08	$0.00	$11,089.08	$0.00	$11,089.08	100.00%	$0.00	$554.45
3215	36" RCP 10-12' Deep	$104,020.68	$0.00	$7,813.76	$0.00	$7,813.76	7.51%	$96,206.92	$390.69
3279	Punch Out Storm Drain	$9,772.26	$0.00	$0.00	$0.00	$0.00	0.00%	$9,772.26	$0.00
3280	TV Storm Drain	$17,669.40	$0.00	$0.00	$0.00	$0.00	0.00%	$17,669.40	$0.00

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Greenbriar Community Development District
Pinewalk Phase 1 Collector Rd

Fruit Cove, FL 32259

APPLICATION NUMBER: **7**
APPLICATION DATE: **08/26/2025**
PERIOD TO: **08/31/2025**
VCC PROJECT #: **202485**

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D+E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G+C)	BALANCE TO FINISH (C-G)	RETAINAGE
	STORMWATER MANAGEMENT FACILI	**$1,162,193.15**	**$504,583.21**	**$0.00**	**$0.00**	**$504,583.21**	**43.42%**	**$657,609.94**	**$25,229.16**
1000	Pond Excavation	$492,968.30	$391,774.68	$0.00	$0.00	$391,774.68	79.47%	$101,193.62	$19,588.73
1001	Dewater for Pond	$76,657.75	$60,921.90	$0.00	$0.00	$60,921.90	79.47%	$15,735.85	$3,046.10
1104	Demuck Existing Pond	$32,409.85	$32,409.85	$0.00	$0.00	$32,409.85	100.00%	$0.00	$1,620.49
1116	Dewater Existing Pond	$19,476.78	$19,476.78	$0.00	$0.00	$19,476.78	100.00%	$0.00	$973.84
1120	Dress Behind Bulkhead Contractor	$7,780.57	$0.00	$0.00	$0.00	$0.00	0.00%	$7,780.57	$0.00
1203	Pond Sod	$177,489.18	$0.00	$0.00	$0.00	$0.00	0.00%	$177,489.18	$0.00
2103	Cast In Place Concrete Retaining Wall - Al	$355,410.72	$0.00	$0.00	$0.00	$0.00	0.00%	$355,410.72	$0.00
	GROUNDWATER CUT-OFF WALLS	**$203,160.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**	**$203,160.00**	**$0.00**
1007	Cutoff Wall	$203,160.00	$0.00	$0.00	$0.00	$0.00	0.00%	$203,160.00	$0.00
	PAVING AND DRAINAGE AS-BUILTS	**$23,920.37**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**	**$23,920.37**	**$0.00**
500	As Builts (P&D)	$23,920.37	$0.00	$0.00	$0.00	$0.00	0.00%	$23,920.37	$0.00
	JEA WATERMAIN	**$1,066,386.44**	**$150,095.42**	**$235,513.91**	**$0.00**	**$385,609.33**	**36.16%**	**$680,777.11**	**$19,280.48**
7011	16" DR25 PVC Water Main	$444,387.30	$0.00	$88,877.46	$0.00	$88,877.46	20.00%	$355,509.84	$4,443.87
7012	12" DR18 PVC Water Main	$35,621.20	$0.00	$0.00	$0.00	$0.00	0.00%	$35,621.20	$0.00
7014	8" DR18 PVC Water Main	$4,470.00	$0.00	$0.00	$0.00	$0.00	0.00%	$4,470.00	$0.00
7015	6" DR18 PVC Water Main	$8,624.00	$0.00	$0.00	$0.00	$0.00	0.00%	$8,624.00	$0.00
7020	16" Joint Restraints	$83,915.00	$83,915.00	$0.00	$0.00	$83,915.00	100.00%	$0.00	$4,195.75
7021	12" Joint Restraints	$8,823.78	$8,823.78	$0.00	$0.00	$8,823.78	100.00%	$0.00	$441.19
7023	8" Joint Restraints	$1,035.16	$1,035.16	$0.00	$0.00	$1,035.16	100.00%	$0.00	$51.76
7024	6" Joint Restraints	$1,650.96	$1,650.96	$0.00	$0.00	$1,650.96	100.00%	$0.00	$82.55
7067	10" RPZ Backflow Preventer	$28,032.28	$0.00	$0.00	$0.00	$0.00	0.00%	$28,032.28	$0.00
7088.05	16" Sleeve	$2,551.21	$0.00	$0.00	$0.00	$0.00	0.00%	$2,551.21	$0.00
7094.05	16" Gate Valve	$86,316.00	$0.00	$43,158.00	$0.00	$43,158.00	50.00%	$43,158.00	$2,157.90
7095	12" Gate Valve	$33,178.44	$0.00	$16,589.22	$0.00	$16,589.22	50.00%	$16,589.22	$829.46
7097	8" Gate Valve	$2,919.50	$0.00	$0.00	$0.00	$0.00	0.00%	$2,919.50	$0.00
7098	6" Gate Valve	$27,395.48	$0.00	$13,697.74	$0.00	$13,697.74	50.00%	$13,697.74	$684.89
7101	Sample Point	$4,469.49	$0.00	$2,483.05	$0.00	$2,483.05	55.56%	$1,986.44	$124.15
7102	Locate Wire Box	$7,302.10	$0.00	$3,370.20	$0.00	$3,370.20	46.15%	$3,931.90	$168.51
7104	Valve Box Installation	$7,838.97	$0.00	$0.00	$0.00	$0.00	0.00%	$7,838.97	$0.00
7105	Flushing Hydrant	$19,099.84	$0.00	$0.00	$0.00	$0.00	0.00%	$19,099.84	$0.00
7106	Fire Hydrant	$50,803.10	$0.00	$25,401.55	$0.00	$25,401.55	50.00%	$25,401.55	$1,270.08
7108.05	16 X 16" Tee	$7,099.46	$0.00	$3,549.73	$0.00	$3,549.73	50.00%	$3,549.73	$177.49
7109	16 x 12" Tee	$14,665.00	$0.00	$5,866.00	$0.00	$5,866.00	40.00%	$8,799.00	$293.30
7111	16 x 8" Tee	$2,430.05	$0.00	$0.00	$0.00	$0.00	0.00%	$2,430.05	$0.00
7112	16 x 6" Tee	$17,050.24	$0.00	$8,525.12	$0.00	$8,525.12	50.00%	$8,525.12	$426.26
7119	12 x 6" Tee	$1,386.33	$0.00	$0.00	$0.00	$0.00	0.00%	$1,386.33	$0.00

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ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D+E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G+C)	BALANCE TO FINISH (C-G)	RETAINAGE
7133	8 x 6" Tee	$835.27	$0.00	$0.00	$0.00	$0.00	0.00%	$835.27	$0.00
7150.05	16" 90 Bend	$2,439.89	$0.00	$0.00	$0.00	$0.00	0.00%	$2,439.89	$0.00
7154	6" 90 Bend	$1,054.56	$0.00	$0.00	$0.00	$0.00	0.00%	$1,054.56	$0.00
7156	16" 45 Bend	$13,685.35	$5,865.15	$3,910.10	$0.00	$9,775.25	71.43%	$3,910.10	$488.77
7157	12" 45 Bend	$7,403.40	$3,701.70	$2,467.80	$0.00	$6,169.50	83.33%	$1,233.90	$308.48
7162	16" 22.5 Bend	$9,611.45	$5,766.87	$1,922.29	$0.00	$7,689.16	80.00%	$1,922.29	$384.45
7168	16" 11.25 Bend	$66,872.56	$39,336.80	$13,767.88	$0.00	$53,104.68	79.41%	$13,767.88	$2,655.23
7175	16x10" Reducer	$1,573.72	$0.00	$0.00	$0.00	$0.00	0.00%	$1,573.72	$0.00
7191.05	16" Cap	$2,078.22	$0.00	$0.00	$0.00	$0.00	0.00%	$2,078.22	$0.00
7192	12" Cap	$3,212.95	$0.00	$1,927.77	$0.00	$1,927.77	60.00%	$1,285.18	$96.39
7194	8" Cap	$401.34	$0.00	$0.00	$0.00	$0.00	0.00%	$401.34	$0.00
7243	Water Service to Lift Station	$2,608.84	$0.00	$0.00	$0.00	$0.00	0.00%	$2,608.84	$0.00
7246	Punch Out for Water Main	$20,286.00	$0.00	$0.00	$0.00	$0.00	0.00%	$20,286.00	$0.00
7248	Flushing & BT's for Water Main	$9,108.00	$0.00	$0.00	$0.00	$0.00	0.00%	$9,108.00	$0.00
7249	Locate Wire Test For Water Main	$3,864.00	$0.00	$0.00	$0.00	$0.00	0.00%	$3,864.00	$0.00
7250	Pressure Test for Water Main	$20,286.00	$0.00	$0.00	$0.00	$0.00	0.00%	$20,286.00	$0.00
	JEA GRAVITY SANITARY SEWER SYSTE	**$349,765.02**	**$98,558.80**	**$84,663.59**	**$0.00**	**$183,222.39**	**52.38%**	**$166,542.63**	**$9,161.12**
4003	Dewater Gravity Sewer	$50,061.06	$14,548.38	$0.00	$0.00	$14,548.38	29.06%	$35,512.68	$727.42
4004	Drop Bowl Assmbly	$5,476.47	$0.00	$0.00	$0.00	$0.00	0.00%	$5,476.47	$0.00
4017	Type A Manhole 10-12' deep	$20,755.34	$0.00	$0.00	$0.00	$0.00	0.00%	$20,755.34	$0.00
4018	Type A Manhole 12-14' deep	$45,059.64	$45,059.64	$0.00	$0.00	$45,059.64	100.00%	$0.00	$2,252.98
4029	Type B Manhole 14-16' deep	$40,629.27	$0.00	$13,543.09	$0.00	$13,543.09	33.33%	$27,086.18	$677.15
4059	Lined Manhole 16-18' Deep	$26,028.94	$0.00	$26,028.94	$0.00	$26,028.94	100.00%	$0.00	$1,301.45
4068	Manhole Top Out	$5,597.60	$0.00	$0.00	$0.00	$0.00	0.00%	$5,597.60	$0.00
4069	Pour Inverts	$5,597.60	$0.00	$0.00	$0.00	$0.00	0.00%	$5,597.60	$0.00
4106	10" SDR 26 Sewer Main 14-16' Deep	$7,293.46	$0.00	$0.00	$0.00	$0.00	0.00%	$7,293.46	$0.00
4107	10" SDR 26 Sewer Main 16-18' Deep	$3,925.26	$0.00	$0.00	$0.00	$0.00	0.00%	$3,925.26	$0.00
4112	8" SDR 26 Sewer Main 6-8' Deep (Highline	$12,928.08	$0.00	$0.00	$0.00	$0.00	0.00%	$12,928.08	$0.00
4114	8" SDR 26 Sewer Main 10-12' Deep	$18,895.25	$0.00	$0.00	$0.00	$0.00	0.00%	$18,895.25	$0.00
4115	8" SDR 26 Sewer Main 12-14' Deep	$58,463.84	$38,950.78	$9,718.86	$0.00	$48,669.64	83.25%	$9,794.20	$2,433.48
4116	8" SDR 26 Sewer Main 14-16' Deep	$35,372.70	$0.00	$35,372.70	$0.00	$35,372.70	100.00%	$0.00	$1,768.64
4144	Punch Out Sewer	$4,963.41	$0.00	$0.00	$0.00	$0.00	0.00%	$4,963.41	$0.00
4146	TV Test Sewer Main	$8,717.10	$0.00	$0.00	$0.00	$0.00	0.00%	$8,717.10	$0.00
	JEA FORCE MAIN (ONSITE)	**$152,176.07**	**$45,311.29**	**$0.00**	**$0.00**	**$45,311.29**	**29.78%**	**$106,864.78**	**$2,265.58**
6015	6" PVC DR 18 Force Main	$45,240.00	$0.00	$0.00	$0.00	$0.00	0.00%	$45,240.00	$0.00
6016	4" PVC DR 18 Force Main	$8,986.40	$0.00	$0.00	$0.00	$0.00	0.00%	$8,986.40	$0.00
6024	6" Joint Restraints	$2,466.12	$2,466.12	$0.00	$0.00	$2,466.12	100.00%	$0.00	$123.31

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Greenbriar Community Development District
Pinewalk Phase 1 Collector Rd

Fruit Cove, FL 32259

APPLICATION NUMBER: **7**
APPLICATION DATE: **08/26/2025**
PERIOD TO: **08/31/2025**
VCC PROJECT #: **202485**

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D+E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G+C)	BALANCE TO FINISH (C-G)	RETAINAGE
6025	4" Joint Restraints	$330.72	$330.72	$0.00	$0.00	$330.72	100.00%	$0.00	$16.54
6077	6" Gate Valves	$4,155.16	$2,077.58	$0.00	$0.00	$2,077.58	50.00%	$2,077.58	$103.88
6078	4" Gate Valve	$3,312.62	$1,656.31	$0.00	$0.00	$1,656.31	50.00%	$1,656.31	$82.82
6080	Valve Box Installation	$1,011.48	$0.00	$0.00	$0.00	$0.00	0.00%	$1,011.48	$0.00
6105	6 x 6" Tee	$917.25	$0.00	$0.00	$0.00	$0.00	0.00%	$917.25	$0.00
6114	6" 90 Bend	$1,115.65	$0.00	$0.00	$0.00	$0.00	0.00%	$1,115.65	$0.00
6121	4" 45 Bend	$2,535.08	$1,901.31	$0.00	$0.00	$1,901.31	75.00%	$633.77	$95.07
6132	6" 11.25 Bend	$10,337.16	$7,752.87	$0.00	$0.00	$7,752.87	75.00%	$2,584.29	$387.64
6133	4" 11.25 Bend	$1,881.66	$627.22	$0.00	$0.00	$627.22	33.33%	$1,254.44	$31.36
6148	6 x 4" Reducer	$725.29	$0.00	$0.00	$0.00	$0.00	0.00%	$725.29	$0.00
6156	4" Cap	$1,207.62	$805.08	$0.00	$0.00	$805.08	66.67%	$402.54	$40.25
6161	6" Conflict	$30,098.68	$15,049.34	$0.00	$0.00	$15,049.34	50.00%	$15,049.34	$752.47
6162	4" Conflict	$22,705.52	$11,352.76	$0.00	$0.00	$11,352.76	50.00%	$11,352.76	$567.64
6181	Locate Wire Box	$2,583.96	$1,291.98	$0.00	$0.00	$1,291.98	50.00%	$1,291.98	$64.60
6183	Punch Out Force Main	$5,359.20	$0.00	$0.00	$0.00	$0.00	0.00%	$5,359.20	$0.00
6185	Locate Wire Test for Force Main	$1,238.30	$0.00	$0.00	$0.00	$0.00	0.00%	$1,238.30	$0.00
6186	Pressure Test for Force Main	$5,968.20	$0.00	$0.00	$0.00	$0.00	0.00%	$5,968.20	$0.00
	JEA FORCE MAIN (OFFSITE)	**$665,543.84**	**$235,545.50**	**$59,728.12**	**$0.00**	**$295,273.62**	**44.37%**	**$370,270.22**	**$14,763.70**
1109	Place & Compact Fill (Offsite Force Main P	$18,943.21	$18,943.21	$0.00	$0.00	$18,943.21	100.00%	$0.00	$947.16
6013	10" PVC DR 18 Force Main	$215,206.40	$0.00	$0.00	$0.00	$0.00	0.00%	$215,206.40	$0.00
6015	6" PVC DR 18 Force Main	$36,925.35	$0.00	$0.00	$0.00	$0.00	0.00%	$36,925.35	$0.00
6022	10" Joint Restraints	$20,264.55	$20,264.55	$0.00	$0.00	$20,264.55	100.00%	$0.00	$1,013.23
6024	6" Joint Restraints	$3,699.18	$3,699.18	$0.00	$0.00	$3,699.18	100.00%	$0.00	$184.96
6027.36	36"x10" Tap Slv. And Valve	$37,771.71	$18,885.86	$0.00	$0.00	$18,885.86	50.00%	$18,885.85	$944.29
6071	Air Release Valve Ass.	$27,129.92	$20,347.44	$0.00	$0.00	$20,347.44	75.00%	$6,782.48	$1,017.37
6072	Air Release Manhole	$25,641.56	$19,231.17	$0.00	$0.00	$19,231.17	75.00%	$6,410.39	$961.56
6075	10" Gate Valve	$31,636.22	$13,558.38	$0.00	$0.00	$13,558.38	42.86%	$18,077.84	$677.92
6077	6" Gate Valves	$6,232.74	$2,077.58	$0.00	$0.00	$2,077.58	33.33%	$4,155.16	$103.88
6080	Valve Box Installation	$2,781.57	$0.00	$0.00	$0.00	$0.00	0.00%	$2,781.57	$0.00
6096	10 x 10" Tee	$2,359.96	$0.00	$0.00	$0.00	$0.00	0.00%	$2,359.96	$0.00
6118	10" 45 Bend	$8,270.55	$4,962.33	$0.00	$0.00	$4,962.33	60.00%	$3,308.22	$248.12
6124	10" 22.5 Bend	$8,264.00	$4,958.40	$0.00	$0.00	$4,958.40	60.00%	$3,305.60	$247.92
6130	10" 11.25 Bend	$26,423.84	$19,817.88	$0.00	$0.00	$19,817.88	75.00%	$6,605.96	$990.90
6132	6" 11.25 Bend	$11,198.59	$7,752.87	$0.00	$0.00	$7,752.87	69.23%	$3,445.72	$387.64
6144.2	10x6" Reducer	$1,305.12	$0.00	$0.00	$0.00	$0.00	0.00%	$1,305.12	$0.00
6153	10" Cap	$1,029.51	$0.00	$0.00	$0.00	$0.00	0.00%	$1,029.51	$0.00
6174	Bore Pits	$20,229.92	$0.00	$20,229.92	$0.00	$20,229.92	100.00%	$0.00	$1,011.50

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Greenbriar Community Development District
Pinewalk Phase 1 Collector Rd

Fruit Cove, FL 32259

APPLICATION NUMBER: **7**
APPLICATION DATE: **08/26/2025**
PERIOD TO: **08/31/2025**
VCC PROJECT #: **202485**

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D+E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G+C)	BALANCE TO FINISH (C-G)	RETAINAGE
6175.08	Directional Drill 8" HDPE	$27,127.50	$22,787.10	$4,340.40	$0.00	$27,127.50	100.00%	$0.00	$1,356.38
6175.12	Directional Drill 12" HDPE	$90,187.40	$55,029.60	$35,157.80	$0.00	$90,187.40	100.00%	$0.00	$4,509.37
6181	Locate Wire Box	$7,105.89	$3,229.95	$0.00	$0.00	$3,229.95	45.46%	$3,875.94	$161.50
6183	Punch Out Force Main	$15,272.40	$0.00	$0.00	$0.00	$0.00	0.00%	$15,272.40	$0.00
6185	Locate Wire Test for Force Main	$3,528.85	$0.00	$0.00	$0.00	$0.00	0.00%	$3,528.85	$0.00
6186	Pressure Test for Force Main	$17,007.90	$0.00	$0.00	$0.00	$0.00	0.00%	$17,007.90	$0.00
	JEA RECLAIMED WATER DISTRIBUTIO	**$1,140,460.17**	**$121,239.63**	**$0.00**	**$0.00**	**$121,239.63**	**10.63%**	**$1,019,220.54**	**$6,061.98**
9011	16" Ductile Iron Reuse Main	$44,579.70	$0.00	$0.00	$0.00	$0.00	0.00%	$44,579.70	$0.00
9011	16" DR25 PVC Reuse Main	$421,094.60	$0.00	$0.00	$0.00	$0.00	0.00%	$421,094.60	$0.00
9012	12" DR18 PVC Reuse Main	$27,703.20	$0.00	$0.00	$0.00	$0.00	0.00%	$27,703.20	$0.00
9014	8" DR18 PVC Reuse Main	$1,616.70	$0.00	$0.00	$0.00	$0.00	0.00%	$1,616.70	$0.00
9020.05	16" Joint Restraints	$83,915.00	$83,915.00	$0.00	$0.00	$83,915.00	100.00%	$0.00	$4,195.75
9021	12" Joint Restraints	$7,563.24	$7,563.24	$0.00	$0.00	$7,563.24	100.00%	$0.00	$378.16
9023	8" Joint Restraints	$258.79	$258.79	$0.00	$0.00	$258.79	100.00%	$0.00	$12.94
9088.05	16" Sleeve	$2,382.17	$0.00	$0.00	$0.00	$0.00	0.00%	$2,382.17	$0.00
9094.05	16" Gate Valve	$112,668.01	$0.00	$0.00	$0.00	$0.00	0.00%	$112,668.01	$0.00
9095	12" Gate Valve	$33,398.58	$0.00	$0.00	$0.00	$0.00	0.00%	$33,398.58	$0.00
9097	8" Gate Valve	$2,956.19	$0.00	$0.00	$0.00	$0.00	0.00%	$2,956.19	$0.00
9100.1	Flushing Hydrant	$19,299.04	$0.00	$0.00	$0.00	$0.00	0.00%	$19,299.04	$0.00
9101	Locate Wire Box	$6,740.40	$0.00	$0.00	$0.00	$0.00	0.00%	$6,740.40	$0.00
9103	Valve Box Installation	$10,037.00	$0.00	$0.00	$0.00	$0.00	0.00%	$10,037.00	$0.00
9104.05	16 x 16" Tee	$7,099.46	$0.00	$0.00	$0.00	$0.00	0.00%	$7,099.46	$0.00
9105	16 x 12" Tee	$14,665.00	$0.00	$0.00	$0.00	$0.00	0.00%	$14,665.00	$0.00
9107	16 x 8" Tee	$2,430.05	$0.00	$0.00	$0.00	$0.00	0.00%	$2,430.05	$0.00
9146.05	16" 90 Bend	$2,439.89	$0.00	$0.00	$0.00	$0.00	0.00%	$2,439.89	$0.00
9152	16" 45 Bend	$46,921.20	$0.00	$0.00	$0.00	$0.00	0.00%	$46,921.20	$0.00
9153	12" 45 Bend	$4,935.60	$0.00	$0.00	$0.00	$0.00	0.00%	$4,935.60	$0.00
9158	16" 22.5 Bend	$3,844.58	$0.00	$0.00	$0.00	$0.00	0.00%	$3,844.58	$0.00
9164	16" 11.25 Bend	$80,640.44	$29,502.60	$0.00	$0.00	$29,502.60	36.59%	$51,137.84	$1,475.13
9171	16x10" Reducer	$1,657.59	$0.00	$0.00	$0.00	$0.00	0.00%	$1,657.59	$0.00
9187.05	16" Cap	$2,078.22	$0.00	$0.00	$0.00	$0.00	0.00%	$2,078.22	$0.00
9188	12" Cap	$3,212.95	$0.00	$0.00	$0.00	$0.00	0.00%	$3,212.95	$0.00
9190	8" Cap	$401.34	$0.00	$0.00	$0.00	$0.00	0.00%	$401.34	$0.00
9211.05	16" Conflict	$113,789.27	$0.00	$0.00	$0.00	$0.00	0.00%	$113,789.27	$0.00
9212	12" Conflict	$23,282.88	$0.00	$0.00	$0.00	$0.00	0.00%	$23,282.88	$0.00
9233	2" Single Water Service	$9,733.36	$0.00	$0.00	$0.00	$0.00	0.00%	$9,733.36	$0.00
9234	Water Service To Lift Station	$1,185.22	$0.00	$0.00	$0.00	$0.00	0.00%	$1,185.22	$0.00

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Pinewalk Phase 1 Collector Rd

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APPLICATION NUMBER: **7**
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PERIOD TO: **08/31/2025**
VCC PROJECT #: **202485**

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ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D+E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G+C)	BALANCE TO FINISH (C-G)	RETAINAGE
9241	Locate Wire Test For Reuse Main	$3,598.00	$0.00	$0.00	$0.00	$0.00	0.00%	$3,598.00	$0.00
9242	Pressure Test for Reuse Main	$18,889.50	$0.00	$0.00	$0.00	$0.00	0.00%	$18,889.50	$0.00
9240	Flushing for Reuse Main	$8,481.00	$0.00	$0.00	$0.00	$0.00	0.00%	$8,481.00	$0.00
9239	Punch Out for Reuse Main	$16,962.00	$0.00	$0.00	$0.00	$0.00	0.00%	$16,962.00	$0.00
	WATER, SEWER, RECLAIMED AND FOR	**$23,920.37**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**	**$23,920.37**	**$0.00**
500	As Builts (Utility)	$23,920.37	$0.00	$0.00	$0.00	$0.00	0.00%	$23,920.37	$0.00
	EROSION AND SEDIMENT CONTROL	**$61,931.20**	**$51,826.70**	**$3,675.00**	**$0.00**	**$55,501.70**	**89.62%**	**$6,429.50**	**$2,775.09**
601	Silt Fence Type III	$51,826.70	$51,826.70	$0.00	$0.00	$51,826.70	100.00%	$0.00	$2,591.34
604	Floating Turbidity Barrier	$3,675.00	$0.00	$3,675.00	$0.00	$3,675.00	100.00%	$0.00	$183.75
608	Inlet Protection	$6,429.50	$0.00	$0.00	$0.00	$0.00	0.00%	$6,429.50	$0.00
	STORM WATER POLLUTION PREVENT	**$41,828.08**	**$5,070.18**	**$3,486.69**	**$0.00**	**$8,556.87**	**20.46%**	**$33,271.21**	**$427.83**
300	NPDES Permit Compliance	$8,714.64	$1,452.44	$726.22	$0.00	$2,178.66	25.00%	$6,535.98	$108.93
303	Maintain Silt Fence	$22,826.20	$1,903.20	$1,903.20	$0.00	$3,806.40	16.68%	$19,019.80	$190.32
304	NPDES Reporting	$10,287.24	$1,714.54	$857.27	$0.00	$2,571.81	25.00%	$7,715.43	$128.58
	IRRIGATION SLEEVES AND ELECTRIC	**$196,800.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**	**$196,800.00**	**$0.00**
11001.02	Irrigation Sleeves, 2.5"	$45,180.00	$0.00	$0.00	$0.00	$0.00	0.00%	$45,180.00	$0.00
11001.03	Irrigation Sleeves, 3"	$46,220.00	$0.00	$0.00	$0.00	$0.00	0.00%	$46,220.00	$0.00
11001.04	Irrigation Sleeves, 4"	$49,740.00	$0.00	$0.00	$0.00	$0.00	0.00%	$49,740.00	$0.00
11001.06	Irrigation Sleeves, 6"	$55,660.00	$0.00	$0.00	$0.00	$0.00	0.00%	$55,660.00	$0.00
	PAYMENT AND PERFORMANCE BOND	**$120,318.12**	**$120,318.12**	**$0.00**	**$0.00**	**$120,318.12**	**100.00%**	**$0.00**	**$6,015.91**
201	Payment & Performance Bonds	$120,318.12	$120,318.12	$0.00	$0.00	$120,318.12	100.00%	$0.00	$6,015.91
	WARRANTY BOND/MAINTENANCE BO	**$4,593.99**	**$4,593.99**	**$0.00**	**$0.00**	**$4,593.99**	**100.00%**	**$0.00**	**$229.70**
200	Warranty & Maintenance Bonds (P&D Impr	$4,593.99	$4,593.99	$0.00	$0.00	$4,593.99	100.00%	$0.00	$229.70
	ORIGINAL CONTRACT TOTALS	**$10,375,355.87**	**$2,588,722.84**	**$732,788.92**	**$0.00**	**$3,321,511.76**	**32.01%**	**$7,053,844.11**	**$166,075.69**
	CHANGE ORDERS								
		$0.00	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**100.00%**	**$0.00**	**$0.00**
	**TOTAL----------> **	**$10,375,355.87**	**$2,588,722.84**	**$732,788.92**	**$0.00**	**$3,321,511.76**	**32.01%**	**$7,053,844.11**	**$166,075.69**

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WAIVER AND RELEASE OF LIEN
CONDITIONAL UPON PROGRESS PAYMENT

The undersigned lienor, upon payment from the lienee, of the sum of **$696,149.45**, hereby waives and releases its lien and right to claim a lien including all claims, change orders, or demands whatsoever for labor, services, or materials furnished through **08/31/2025** on the job of **Greenbriar Community Development Dist...** to the following described property :

Project: Pinewalk Phase 1 Collector Rd
Location: Greenbriar Road, Fruit Cove, FL 32259

This waiver and release does not cover any labor, services, or materials furnished after the date specified. The undersigned represents that he/she is an authorized agent of Lienor and has authority to execute this Waiver and Release of Lien on behalf of Lienor.

Dated on: 08/26/2025

Lienor's Name: Vallencourt Construction Co. Inc.
Address: 449 Center Street
Green Cove Springs, FL 32043

Phone: (904) 291-9330

By: Spence Nagy

Printed Name: Spence Nagy
Title: Estimator/Project Manager

Siteline

Audit Trail

Title	202485 - PayApp - Pinewalk Phase 1 Collector Rd - Vallencourt Construction Co. Inc. - Aug2025
File name	202485_PayApp_7_PinewalkPhase1CollectorRd_VallencourtConstructionCoInc_Aug2025.pdf
Audit trail format	MM/DD/YYYY
Status	Signed

Document history

Created	08/25/2025 15:22:25 EDT Created by Spence Nagy (spence@vallencourt.com) IP: 50.237.44.42
Signed	08/26/2025 11:02:35 EDT Signed by Spence Nagy (spence@vallencourt.com) IP: 50.237.44.42

This audit trail provides a detailed history of the online activity, events, and signatures recorded for this document, in compliance with the ESIGN Act. All parties have chosen to use electronic documents and to sign them electronically. These electronic records and signatures carry the same weight and have the same legal effect as traditional paper documents and wet ink signatures.

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS V

Docusign Envelope ID: 293923E9-D04A-4B06-8579-2889328900C5

FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Greenbriar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of January 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2025, (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

(A) Requisition Number: **38**

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: **ETM**

(D) Amount Payable: **$24,277.50**

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

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

Docusign Envelope ID: 293923E9-D04A-4B06-8579-2889328900C5

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

Signed by:
Joshua Breakstone
F6C4CE3F4C0B408...

By: _____
Responsible Officer

Date: 9/3/2025

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

_____
Consulting Engineer

Date: 9/3/2025

Docusign Envelope ID: 293923E9-D04A-4B06-8579-2889328900C5

ETM ENGLAND-THIMS & MILLER

14775 Old St. Augustine Road, Jacksonville, FL 32258
etminc.com | 904.642.8990

Ernesto Torres
Greenbriar CDD
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

August 29, 2025
Invoice No: 221487

Total This Invoice $14,655.00

Project 24249.01000 CEI - Pinewalk - Collector Rd. Phase 1 WA#2

Professional Services rendered through August 23, 2025

Phase 01 Limited Development Consulting Services

Total Fee	120,960.00			
Percent Complete	31.1804			
		Previous Fee Billing	28,175.76	
		Total Fee		**9,540.00**
			Total this Phase	**$9,540.00**

Phase 02 Limited Contract Administration

Labor

		Hours	Rate	Amount	
Senior Engineer/Senior Project Manager					
Keller, Lyndsay	8/2/2025	4.50	255.00	1,147.50	
Keller, Lyndsay	8/9/2025	1.00	255.00	255.00	
Keller, Lyndsay	8/16/2025	.25	255.00	63.75	
Keller, Lyndsay	8/23/2025	.25	255.00	63.75	
Milligan, Neal	7/12/2025	7.50	255.00	1,912.50	
Milligan, Neal	7/19/2025	5.50	255.00	1,402.50	
Construction Representative					
Goodman, John	8/2/2025	1.50	180.00	270.00	
Totals		20.50		5,115.00	
Total Labor					**5,115.00**

Billing Limits	**Current**	**Prior**	**To-Date**	
Total Billings	5,115.00	1,275.00	6,390.00	
Limit			36,000.00	
Remaining			29,610.00	
			Total this Phase	**$5,115.00**

Phase 03 Direct Owner Purchases

Billing Limits	**Current**	**Prior**	**To-Date**
Total Billings	0.00	0.00	0.00
Limit			18,000.00
Remaining			18,000.00

Docusign Envelope ID: 293923E9-D04A-4B06-8579-2889328900C5

Project	24249.01000	CEI - Pinewalk - Collector Rd. Phase 1 W	Invoice	221487

Total this Phase	**0.00**
Total This Invoice	**$14,655.00**

Docusign Envelope ID: 293923E9-D04A-4B06-8579-2889328900C5

ENGLAND-THIMS & MILLER

14775 Old St. Augustine Road, Jacksonville, FL 32258
etminc.com | 904.642.8990

Ernesto Torres
Greenbriar CDD
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

August 29, 2025
Invoice No: 221488

Total This Invoice $9,622.50

Project 24249.02000 Greenbriar Road - WA#3

Professional Services rendered through August 23, 2025

Phase 01 Limited Development Consulting Services

Total Fee	120,460.00			
Percent Complete	9.4776			
		Previous Fee Billing	5,409.20	
		Total Fee		**6,007.50**
			Total this Phase	**$6,007.50**

Phase 02 Signalized Intersection

Total Fee	18,200.00			
Percent Complete	0.00			
		Previous Fee Billing	0.00	
		Total Fee		**0.00**
			Total this Phase	**0.00**

Phase 03 Limited Contract Administration

Labor

		Hours	Rate	Amount	
Senior Engineer/Senior Project Manager					
Landeweer, Brian	8/2/2025	6.50	255.00	1,657.50	
Landeweer, Brian	8/9/2025	3.00	255.00	765.00	
Landeweer, Brian	8/16/2025	3.00	255.00	765.00	
Landeweer, Brian	8/23/2025	1.00	255.00	255.00	
Engineering Intern					
Manwell, Avery	8/9/2025	.25	150.00	37.50	
Construction Representative					
Goodman, John	8/2/2025	.75	180.00	135.00	
Totals		14.50		3,615.00	
Total Labor					**3,615.00**

Docusign Envelope ID: 293923E9-D04A-4B06-8579-2889328900C5

Project	24249.02000	Greenbriar Road - WA#3	Invoice	221488

Billing Limits	**Current**	**Prior**	**To-Date**	
Total Billings	3,615.00	14,140.00	17,755.00	
Limit			36,000.00	
Remaining			18,245.00	
		Total this Phase		**$3,615.00**

Phase 04 Direct Owner Purchases-CDD Support

Billing Limits	**Current**	**Prior**	**To-Date**	
Total Billings	0.00	0.00	0.00	
Limit			18,000.00	
Remaining			18,000.00	
		Total this Phase		**0.00**
		Total This Invoice		**$9,622.50**

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

4

ENGINEER'S REPORT
FOR THE
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

England, Thims and Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida, 32224

Project Number 20-250-09

February 6, 2024
Amended and Reinstated: October 8, 2025

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("**CIP**" or "**Master Project**") and estimated costs of the CIP, for the Greenbriar Community Development District.

2. GENERAL SITE DESCRIPTION

The proposed District is located entirely within unincorporated St. Johns County, Florida, and covers approximately 1,304.54 acres of land, more or less. **Exhibit A** depicts the general location of the Project. The site is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway. The metes and bounds legal description of the external boundary of the proposed District (the "District Property") is set forth in **Exhibit B**.

Currently, the site is planted pines with trail roads throughout the site.

3. PROPOSED CAPITAL IMPROVEMENT PROJECT

The CIP is intended to provide public infrastructure improvements for the District Property, which are entitled for up to 2,061 residential units, with 1,984 units shown the master project is attached as **Exhibit C** to this report. The plan depicts the proposed lot count, and lot type, for the District, as follows:

Table 1

Product Type	Total Units
Market Rate:	
40' Single-family	159
50' Single-family	308
60' Single-family	312
70' Single Family	175
73' Single Family	108
Townhomes	*91*
Active Adult:	
37.5' Single-family	284
45' Single-family	204
50' Single-family	286
60' Single Family	134
TOTAL	*2,061*

The District anticipates seeking a boundary amendment which would remove 56.57 acres from its boundaries, on which approximately 108 single-family units were planned. After the boundary amendment, the District will include 1,247.97 acres planned for 1,862 single-family residential units and 91 townhome residential units on 32.67 acres for a total of 1,953 total residential units.

Table 2

Land Use	Acreage (Approx.)
Lot Development	385.43
Roads	134.24
Common Areas	142.14
Stormwater Ponds	245.59
Conservation Areas	397.14
TOTAL	1,304.54

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes major collector and minor collector roads within the District Property. Generally, collector roads will be 4-lane and all other roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks/multi-use paths within rights-of-way abutting portions of the District Property that do not contain residential lots. Sidewalks and multi-use paths abutting lots will be constructed by homebuilders. All roads will be designed in accordance with St. Johns County standards.

All internal roadways will be open to, and accessible by, the public and may be financed by the District, and are anticipated to be dedicated to the County or the CDD for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, on site conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from the District Property. The stormwater system within the project discharges to Trout Creek. The stormwater system will be designed consistent with the criteria established by the St. Johns River Water Management District ("SJRWMD") and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems within the right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaimed water infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Greenbriar Road and Longleaf Pine Parkway.

Wastewater improvements for the Project will include an onsite 8-inch diameter gravity collection system, offsite and onsite 8-inch force main and onsite lift stations. The offsite force main connection will be made at the north boundary line next to the JEA waste water treatment plant.

Similarly, the reclaimed water main will be constructed to provide service for irrigation throughout the community, and will consist of 8-inch diameter PVC pipe. Connection will be made at Longleaf Pine Parkway and ultimately at Greenbriar Road.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to JEA for ownership, operation and maintenance. Any water and sewer laterals on private property will not be financed by the District.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of 4-inch minimum PVC pipe. Moreover, hardscaping will consist of entry features, benches, and walks.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this Project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County may be maintained pursuant to a right-of-way agreement to be entered into with the County. The irrigation system funded by the CDD will serve the properties owned by the CDD and, in some cases, the County right-of-way.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with JEA, in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the incremental costs of undergrounding the conduits for electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by JEA and not paid for by the District as part of the CIP.

Recreational Amenities:

The District intends to develop a residential amenity for the Project, which may include but not limited to pocket parks, amenity center, pool, playing fields and playing surfaces. All such amenities will be open to, and accessible by, the public.

Environmental Conservation/Mitigation

There are approximately 64.2 acres of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure, which will require approximately 45.0 acres of mitigation credits from offsite mitigation bank. Exact numbers of wetland impact acres and associated mitigation credits will be determined during permitting. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Off-site improvements may include the widening of Greenbriar Road from 2 lanes to 4 lanes, construction of an entry drive to St. Johns County-Helow Park, and the entry road to the single family portion of Roberts Village (Pod G).

The District's CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that except as stated herein, there are no impact fee or similar credits available related to the construction of any such improvements.

The following table shows which entity will finance, own and operate the various improvements of the CIP:

TABLE 3

Facility Description	Financing Entity	Ownership & Maintenance Entity
Roadways	CDD	CDD/SJCo
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	JEA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	JEA
Amenity	CDD	CDD
Off-site Improvements	CDD	SJCo

CDD – The Greenbriar Community Development District
SJCo – St. Johns County
JEA – Water, Sewer, and Electric Provider

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

St. Johns County Development Review Committee
JEA Water and Sewer Review
St. Johns River Water Management District
Florida Department of Environmental Protection (FDEP) Water and Sewer
Florida Department of Environmental Protection (FDEP) 404 Wetland Permitting

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 4

Improvement	Projects
Earthwork (not lot development)	$24,000,000.00
Stormwater System	$27,000,000.00
Sanitary Sewer	$20,000,000.00
Water Distribution	$16,000,000.00
Undergrounding of Electric Conduit	$5,000,000.00
Reclaimed Water System	$10,400,000.00
Landscape/Hardscape	$3,000,000.00
Site Amenities/Hardscape	$12,000,000.00
On-Site Roadways	$18,200,000.00
Collector Road	$40,700,000.00
Greenbriar Widening	$11,000,000.00
County Park Access	$600,000.00
Wetland Mitigation	$8,200,000.00
Contingency	$28,095,000.00
Professional Fees	$14,984,000.00
TOTAL	**$239,179,000.00**

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other CDD expenditures that may be incurred.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

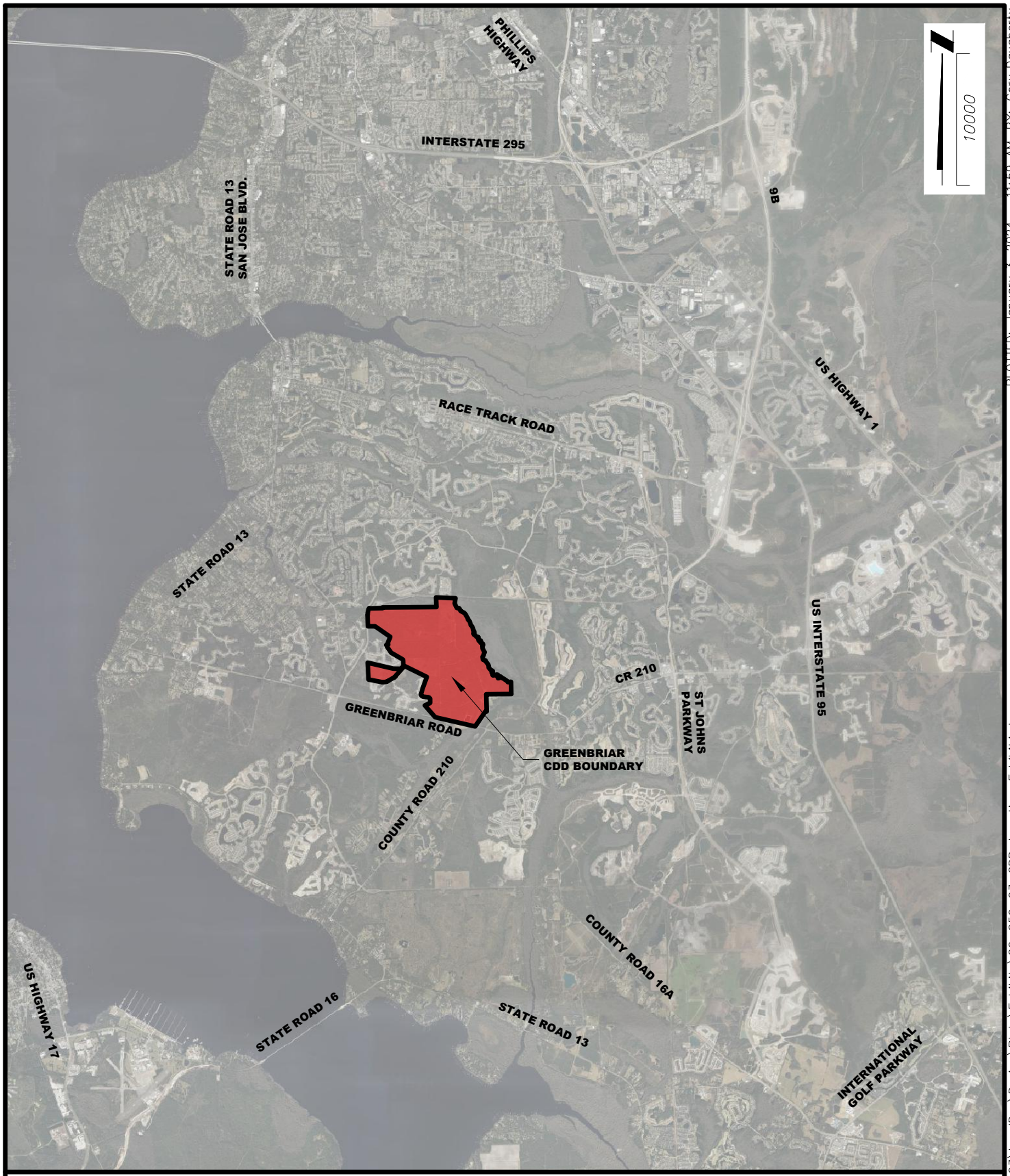
- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Johns County, Florida;
- All of the improvements comprising the CIP are required by applicable development approvals;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the CIP is anticipated to be at least 20 years;
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefitting all lands within the District.

The professional service for establishing the Construction Opinion of Probable Cost is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Excess dirt may be sold off by the District.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

_____

K.T. Peter Ma, P.E.
Date: 10/08/2025
FL License No. 46661



PLOTTED: January 3, 2024 – 11:59 AM, BY: Cory Daugherty

T:\2020\20-250\20-250-03\LandDev\Design\Plots\Exhibits\20-250-03-CDD-Location-ExhibitA.dwg

ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258

TEL: (904) 642-8990, FAX: (904) 646-9485

REG – 2584 LC – 0000316

EXHIBIT A

GREENBRIAR

MAP DEPICTING THE GENERAL LOCATION OF THE PROPOSED DISTRICT

ETM NO.	20-250-03
DRAWN BY:	CWD
DATE:	JANUARY 2024
DRAWING NO.	1

EXHIBIT B

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF "MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF "GREENBRIAR ROAD", AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49'40" WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTHERLY LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES:;

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT;

COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT;

COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT;

COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT;

COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT;

COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT;

COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT;

COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT;

COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT;

COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT;

COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT;

COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT;

COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT;

COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT;

COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT;

COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT;

COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT;

COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT;

COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT;

COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT;

COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT;

COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT;

COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT;

COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT;

COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT;

COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT;

COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT;

COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT;

COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT;

COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT;

COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT;

COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT;

COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT;

COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT;

COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT;

COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;

COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;

COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;

COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;

COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;

COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;

COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;

COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;

COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;

COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;

COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;

COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT;

COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;

COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;

COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;

COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;

COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;

COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;

COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;

COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;

COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;

COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT;

COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;

COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;

COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;

COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;

COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;

COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;

COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;

COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT;

COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT;

COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT;

COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT;

COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT;

COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT;

COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT;

COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT;

COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT;

COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT;

COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT;

COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT;

COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT;

COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT;

COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT;

COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT;

COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT;

COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT;

COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT;

COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT;

COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT;

COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT;

COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT;

COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT;

COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT;

COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT;

COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT;

COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;

COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

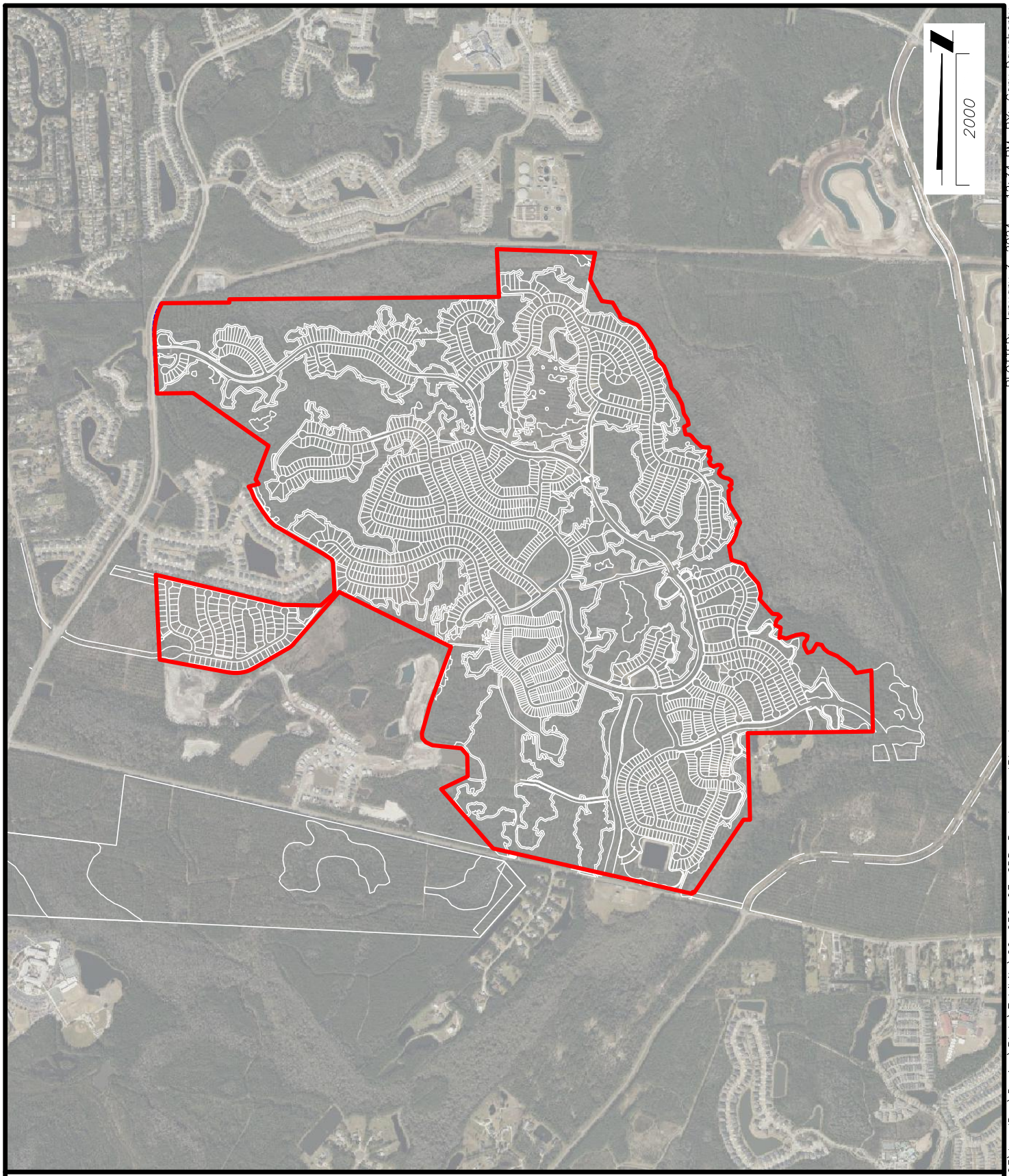
COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.



ETM
VISION - EXPERIENCE - RESULTS
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14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT C

GREENBRIAR

DEVELOPMENT PLAN

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

PLOTTED: January 3, 2024 - 12:34 PM, BY: Cory Daugherty

T:\2020\20-250\20-250-03\LandDev\Design\Plots\Exhibits\20-250-03-CDD-DevelopmentPlan.dwg

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

5

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment Methodology Report

October 8, 2025

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") was developed to provide a financing plan and a special assessment methodology for the Greenbriar Community Development District (the “District”), located in St. Johns County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District. This Amended Report amends and restates the Master Special Assessment Methodology Report dated February 6, 2024 (the “Original Report”).

1.2 Scope of the Amended Report

This Amended Report presents the projections for financing the District's “Capital Improvement Plan”, as described in the Master Engineer’s Report developed by England, Thims and Miller, Inc. (the “District Engineer”) and dated February 6, 2024, as amended by the Amended and Restated Engineer’s Report dated October 8, 2025 (collectively the “Engineer's Report”), which improvements set forth therein make up the “Capital Improvement Plan”, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

Please note that the District already issued Special Assessments Revenue Bonds, Series 2025 (Assessment Area One) in the principal amount of $11,450,000 (the "Series 2025 Bonds") to fund a portion of the costs of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree from the general and incidental benefits to the public at large. However, as discussed within this Amended 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 District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan 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.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Amended Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the amended and restated special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Pinewalk development (the "Development"), a master planned residential development located in St. Johns County, Florida. The District currently consists of approximately 1,304.54 acres and is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf

Pine Parkway. The District anticipates seeking a boundary amendment which would remove 56.57 acres from its boundaries, resulting in a total acreage of 1,247.97 acres.

2.2 The Amended and Restated Development Program

The development of Pinewalk is anticipated to be conducted by Greenbriar Property Holdings, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan, including the anticipated boundary amendment, envisions 1,970 single-family residential units and 91 townhome residential units for a total of 2,061 residential dwelling units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District. Please note that the anticipated boundary amendment would remove 108 single-family residential units, reducing the total number of residential dwelling units to 1,953 residential dwelling units.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of earthwork (not lot development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site amenities/hardscape, on-site roadways, collector road, Greenbriar Road widening, county park access road, wetland mitigation, contingency and professional fees as set forth in more detail in the Engineer’s Report. At the time of this writing, the total cost of the Capital Improvement Plan is estimated to total approximately $239,179,000.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will compose an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately $327,805,000 in par amount of special assessment bonds (the "Bonds") as illustrated in Table 3 in the *Appendix*.

Please note that the purpose of this Amended Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District, and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of $327,805,000 to finance approximately $239,179,000 in Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds

would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds than just the construction costs and would need to incur indebtedness in the total amount of approximately $327,805,000. The difference is made up of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within the District that derive special and peculiar benefits from the Capital Improvement Plan. All properties within the District that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan for the District envisions the development of 1,970 single-family residential units and 91 townhome residential units for a total of 2,061 residential dwelling

units, although, unit numbers and land use types may change throughout the development period. Please note that the anticipated boundary amendment would remove 108 single-family residential units, reducing the total number of residential dwelling units to 1,953 residential dwelling units.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will constitute an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that compose the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem special assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master

infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the District's improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the non-ad valorem special assessments associated with funding the District's Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments will be allocated herein to any private amenities or other common areas planned for the development which meet the requirements of section 193.0235, Florida Statutes (2023). If owned by a homeowner's association, such amenities and common areas would be considered a common element for the exclusive benefit of property owners. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

5.3 Assigning Debt

The Bond Assessments will initially be levied on all of the gross acre

land in the District. Consequently, the Bond Assessments will be levied on approximately 1,304.54 gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $327,805,000 will be preliminarily levied on approximately 1,304.54 gross acres at a rate of $251,280.14 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable

properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

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

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent

Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Amended Report, and cause the Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing

the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District may conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes, upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessment liens levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond 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.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments in the amount of $327,805,000 are proposed to be levied over the area described in Exhibit "A". Excluding any

capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Amended Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order to reduce certain Bond Assessments. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such reduced assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs. For example, if a Single Family 50' unit has an ERU of 1.00, and a Single Family

60’ unit has an ERU of 1.20, then a new Single Family 55’ unit would have an ERU of 1.10.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Greenbriar

Community Development District

Development Plan

Unit Type	Total Number of Units
Market Rate	
Single Family 40'	**159**
Single Family 50'	**308**
Single Family 60'	**312**
Single Family 70'	**175**
Single Family 73'	**108**
Townhomes	**91**
Active Adult	
Single Family 37.5'	**284**
Single Family 45'	**204**
Single Family 50'	**286**
Single Family 60'	**134**
Total	**2,061**

Table 2

Greenbriar

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Earthwork (not lot development)	$24,000,000.00
Stormwater System	$27,000,000.00
Sanitary Sewer	$20,000,000.00
Water Distribution	$16,000,000.00
Undergrounding of Electric Conduit	$5,000,000.00
Reclaimed Wated System	$10,400,000.00
Landscape/Hardscape	$3,000,000.00
Site Amenities/Hardscape	$12,000,000.00
On-Site Roadways	$18,200,000.00
Collector Road	$40,700,000.00
Greenbriar Road Widening	$11,000,000.00
County Park Access	$600,000.00
Wetland Mitigation	$8,200,000.00
Contignency	$28,095,000.00
Professional Fees	$14,984,000.00
Total	**$239,179,000.00**

Table 3

Greenbriar

Community Development District

Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$327,805,000.00
Total Sources	**$327,805,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$239,179,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	$29,118,076.80
Capitalized Interest Fund	$52,448,800.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	$7,056,100.00
Rounding	$3,023.20
Total Uses	**$327,805,000.00**

Coupon Rate: 8.00%
CAPI Length: 24 Months
Bond Duration: 30 Years
Underwriter's Discount Rate: 2%
Cost Of Issuance: $500,000

Table 4

Greenbriar

Community Development District

Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Market Rate			
Single Family 40'	159	0.80	127.20
Single Family 50'	308	1.00	308.00
Single Family 60'	312	1.20	374.40
Single Family 70'	175	1.40	245.00
Single Family 73'	108	1.46	157.68
Townhomes	91	0.533	48.53
Active Adult			
Single Family 37.5'	284	0.75	213.00
Single Family 45'	204	0.90	183.60
Single Family 50'	286	1.00	286.00
Single Family 60'	134	1.20	160.80
Total	**2,061**		**2,104.21**

Table 5

Greenbriar

Community Development District

Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Market Rate					
Single Family 40'	159	$14,458,405.10	$19,815,859.61	$124,628.05	$11,777.01
Single Family 50'	308	$35,009,345.69	$47,981,798.42	$155,785.06	$14,721.26
Single Family 60'	312	$42,556,815.03	$58,325,926.40	$186,942.07	$17,665.52
Single Family 70'	175	$27,848,343.17	$38,167,339.66	$218,099.08	$20,609.77
Single Family 73'	108	$17,922,966.33	$24,564,188.23	$227,446.19	$21,493.04
Townhomes	91	$5,516,624.17	$7,560,768.24	$83,085.37	$7,851.34
Active Adult					
Single Family 37.5	284	$24,211,008.55	$33,182,217.74	$116,838.79	$11,040.95
Single Family 45'	204	$20,869,207.37	$28,602,136.98	$140,206.55	$13,249.14
Single Family 50'	286	$32,508,678.14	$44,554,527.11	$155,785.06	$14,721.26
Single Family 60'	134	$18,277,606.45	$25,050,237.62	$186,942.07	$17,665.52
Total	**2,061**	**$239,179,000.00**	**$327,805,000.00**		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the estimated amount of $327,805,000.00 are proposed to be levied over the area as described below:

SKETCH AND METES & BOUNDS LEGAL DESCRIPTION

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF “MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF “GREENBRIAR ROAD”, AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49’40” WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTHERLY LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES:;

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT;

COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT;

COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT;

COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT;

COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT;

COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT;

COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT;

COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT;

COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT;

COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT;

COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT;

COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT;

COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT;

COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT;

COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT;

COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT;

COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT;

COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT;

COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT;

COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT;

COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT;

COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT;

COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT;

COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT;

COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT;

COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT;

COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT;

COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT;

COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT;

COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT;

COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT;

COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT;

COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT;

COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT;

COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT;

COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;

COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;

COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;

COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;

COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;

COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;

COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;

COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;

COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;

COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;

COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;

COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT;

COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;

COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;

COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;

COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;

COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;

COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;

COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;

COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;

COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;

COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT;

COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;

COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;

COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;

COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;

COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;

COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;

COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;

COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT;

COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT;

COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT;

COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT;

COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT;

COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT;

COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT;

COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT;

COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT;

COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT;

COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT;

COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT;

COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT;

COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT;

COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT;

COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT;

COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT;

COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT;

COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT;

COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT;

COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT;

COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT;

COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT;

COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT;

COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT;

COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT;

COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT;

COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;

COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

0098710000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098730000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098800000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098900000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098930000 – GREENBRIAR PROPERTY HOLDINGS LLC
0099100010 – GREENBRIAR PROPERTY HOLDINGS LLC
0099200012 – GREENBRIAR PROPERTY HOLDINGS LLC

GREENBRIAR PROPERTY HOLDINGS LLC
401 E LAS OLAS BLVD STE 1870
FORT LAUDERDALE, FL 33301-0000

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT DECLARING A NEW EQUIVALENT RESIDENTIAL UNIT FACTOR OF 0.533 FOR TOWNHOMES AND REALLOCATING MASTER SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED AND REALLOCATED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors of the Greenbriar Community Development District (the "Board") previously determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the *Reports of District Engineer* dated February 6, 2024 and October 8, 2025, attached hereto as **Composite Exhibit A** (the "Improvement Plan"); and

WHEREAS, to fund construction, installation, and/or acquisition of the Improvements, the Board adopted Resolution 2024-28 on February 6, 2024 (the "Bond Resolution"), authorizing the issuance, sale, and delivery of special assessment bonds, to be issued in one or more series as authorized under the Master Trust Indenture (the "Master Indenture"); and

WHEREAS, in preparation for the issuance of bonds, the District adopted the Master Special Assessment Methodology Report, dated February 6, 2024 ("Assessment Methodology"); and

WHEREAS, an owner of lands within the District has informed the District that it intends to develop a townhome product ("Townhomes"), which is not a product size identified in the original Assessment Methodology; and

WHEREAS, the District desires to identify an ERU factor of 0.533 for the Townhomes; and

WHEREAS, the District Manager has prepared an amendment to the Assessment Methodology dated October 8, 2025 ("Assessment Report Amendment") attached hereto as **Composite Exhibit B** with the Assessment Methodology, reflecting the proposed reallocated Master Assessment lien due to the addition of the Townhomes and the ERU factor of 0.533 to be applied to the Townhomes; and

WHEREAS, the District is empowered by Chapter 190, *Florida Statutes*, the *Uniform Community Development District Act*, Chapter 170, *Florida Statutes*, *Supplemental and Alternative Method of Making Local Municipal Improvements*, and Chapter 197, *Florida Statutes*, *Tax Collections, Sales, and Liens,* to levy and reallocate assessments; and

WHEREAS, the District hereby determines that the Assessments, as reallocated, will not exceed the benefits to the property improved; and

WHEREAS, the District hereby determines that the new ERU factor for the Townhomes of 0.533, as proposed, will not exceed the benefits to the property improved; and

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

1. Assessments shall continue to be levied to defray a portion of the cost of the Improvements.

2. The nature and general location of the Improvements that have been or will be constructed, installed, and/or acquired are more specifically described in the Improvement Plan, which plan is attached hereto as Composite Exhibit A and on file at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office").

3. The total estimated cost of the Improvements remains $239,179,000 (the "Estimated Cost").

4. The Assessments, as reallocated, will still defray approximately $327,805,000 in costs to construct, install, and/or acquire a portion of the Improvements, inclusive of financing-related costs, capitalized interest, and debt service reserve.

5. The manner in which the Assessments shall be apportioned, reallocated, and paid is set forth within Exhibit B, attached hereto, and on file at the District Records Office.

6. The Assessments, as reallocated, shall be levied on lots and lands within the District which are adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby, and such Assessments, as reallocated, are further designated by the assessment plat hereinafter provided for.

7. There is on file, at the District Records Office, an assessment roll and map showing the area to be assessed, with certain plans and specifications describing the Improvements and the costs thereof, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Reallocated Assessments are confirmed, the Assessments, as reallocated, shall be paid in accordance with the Assessment Report, but in no event in more annual installments than allowed for by law. The Assessments, as reallocated, may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform method of collecting the Assessments, as reallocated, is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments, as reallocated, may be collected as otherwise permitted by law.

9. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of levying and reallocating the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, the amount thereof to be assessed against each property as improved, and the new ERU factor to be assigned to the Townhomes.

10. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within St. Johns County and to provide such other notice as may be required by law or desired in the best interests of the District.

11. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of October, 2025.

ATTEST:

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

_____	_____
Secretary/Assistant Secretary	Chair/Vice-Chair, Board of Supervisors

Composite Exhibit A:	Engineer's Report, dated February 6, 2024; Amendment to Engineer's Report dated October 8, 2025
Composite Exhibit B:	Master Special Assessment Methodology Report, dated February 6, 2024; Assessment Report Amendment dated October 8. 2025

Composite Exhibit A

Engineer's Report, dated February 6, 2024
and
Amendment to Engineer's Report dated October 8, 2025

ENGINEER'S REPORT
FOR THE
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

England, Thims and Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida, 32224

Project Number 20-250-09

February 6, 2024

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("**CIP**" or "**Master Project**") and estimated costs of the CIP, for the Greenbriar Community Development District.

2. GENERAL SITE DESCRIPTION

The proposed District is located entirely within unincorporated St. Johns County, Florida, and covers approximately 1,304.54 acres of land, more or less. **Exhibit A** depicts the general location of the Project. The site is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway. The metes and bounds legal description of the external boundary of the proposed District (the "District Property") is set forth in **Exhibit B**.

Currently, the site is planted pines with trail roads throughout the site.

3. PROPOSED CAPITAL IMPROVEMENT PROJECT

The CIP is intended to provide public infrastructure improvements for the District Property, which are entitled for up to 2,061 residential units, with 1,984 units shown the master project is attached as **Exhibit C** to this report. The plan depicts the proposed lot count, and lot type, for the District, as follows:

Table 1

Product Type	Total Units
Market Rate:	
40' Single-family	167
50' Single-family	293
60' Single-family	332
70' Single Family	201
80' Single Family	108
Active Adult:	
33' Single-family	223
45' Single-family	233
55' Single-family	325
65' Single Family	102
TOTAL	1,984

Table 2

Land Use	Acreage (Approx.)
Lot Development	385.43
Roads	134.24
Common Areas	142.14
Stormwater Ponds	245.59
Conservation Areas	397.14
TOTAL	1,304.54

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes major collector and minor collector roads within the District Property. Generally, collector roads will be 4-lane and all other roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks/multi-use paths within rights-of-way abutting portions of the District Property that do not contain residential lots. Sidewalks and multi-use paths abutting lots will be constructed by homebuilders. All roads will be designed in accordance with St. Johns County standards.

All internal roadways will be open to, and accessible by, the public and may be financed by the District, and are anticipated to be dedicated to the County or the CDD for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, on site conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from the District Property. The stormwater system within the project discharges to Trout Creek. The stormwater system will be designed consistent with the criteria established by the St. Johns River Water Management District ("SJRWMD") and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems within the right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaimed water infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Greenbriar Road and Longleaf Pine Parkway.

Wastewater improvements for the Project will include an onsite 8-inch diameter gravity collection system, offsite and onsite 8-inch force main and onsite lift stations. The offsite force main connection will be made at the north boundary line next to the JEA waste water treatment plant.

Similarly, the reclaimed water main will be constructed to provide service for irrigation throughout the community, and will consist of 8-inch diameter PVC pipe. Connection will be made at Longleaf Pine Parkway and ultimately at Greenbriar Road.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to JEA for ownership, operation and maintenance. Any water and sewer laterals on private property will not be financed by the District.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of 4-inch minimum PVC pipe. Moreover, hardscaping will consist of entry features, benches, and walks.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this Project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County may be maintained pursuant to a right-of-way agreement to be entered into with the County. The irrigation system funded by the CDD will serve the properties owned by the CDD and, in some cases, the County right-of-way.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with JEA, in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the incremental costs of undergrounding the conduits for electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by JEA and not paid for by the District as part of the CIP.

Recreational Amenities:

The District intends to develop a residential amenity for the Project, which may include but not limited to pocket parks, amenity center, pool, playing fields and playing surfaces. All such amenities will be open to, and accessible by, the public.

Environmental Conservation/Mitigation

There are approximately 64.2 acres of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure, which will require approximately 45.0 acres of

mitigation credits from offsite mitigation bank. Exact numbers of wetland impact acres and associated mitigation credits will be determined during permitting. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Off-site improvements may include the widening of Greenbriar Road from 2 lanes to 4 lanes, construction of an entry drive to St. Johns County-Helow Park, and the entry road to the single family portion of Roberts Village (Pod G).

The District's CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that except as stated herein, there are no impact fee or similar credits available related to the construction of any such improvements.

The following table shows which entity will finance, own and operate the various improvements of the CIP:

TABLE 3

Facility Description	Financing Entity	Ownership & Maintenance Entity
Roadways	CDD	CDD/SJCo
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	JEA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	JEA
Amenity	CDD	CDD
Off-site Improvements	CDD	SJCo

CDD – The Greenbriar Community Development District
SJCo – St. Johns County
JEA – Water, Sewer, and Electric Provider

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

St. Johns County Development Review Committee

JEA Water and Sewer Review
St. Johns River Water Management District
Florida Department of Environmental Protection (FDEP) Water and Sewer
Florida Department of Environmental Protection (FDEP) 404 Wetland Permitting

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 4

Improvement	Projects
Earthwork (not lot development)	$24,000,000.00
Stormwater System	$27,000,000.00
Sanitary Sewer	$20,000,000.00
Water Distribution	$16,000,000.00
Undergrounding of Electric Conduit	$5,000,000.00
Reclaimed Water System	$10,400,000.00
Landscape/Hardscape	$3,000,000.00
Site Amenities/Hardscape	$12,000,000.00
On-Site Roadways	$18,200,000.00
Collector Road	$40,700,000.00
Greenbriar Widening	$11,000,000.00
County Park Access	$600,000.00
Wetland Mitigation	$8,200,000.00
Contingency	$28,095,000.00
Professional Fees	$14,984,000.00
TOTAL	**$239,179,000.00**

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other CDD expenditures that may be incurred.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Johns County, Florida;

- All of the improvements comprising the CIP are required by applicable development approvals;

- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

- The reasonably expected economic life of the CIP is anticipated to be at least 20 years;

- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and

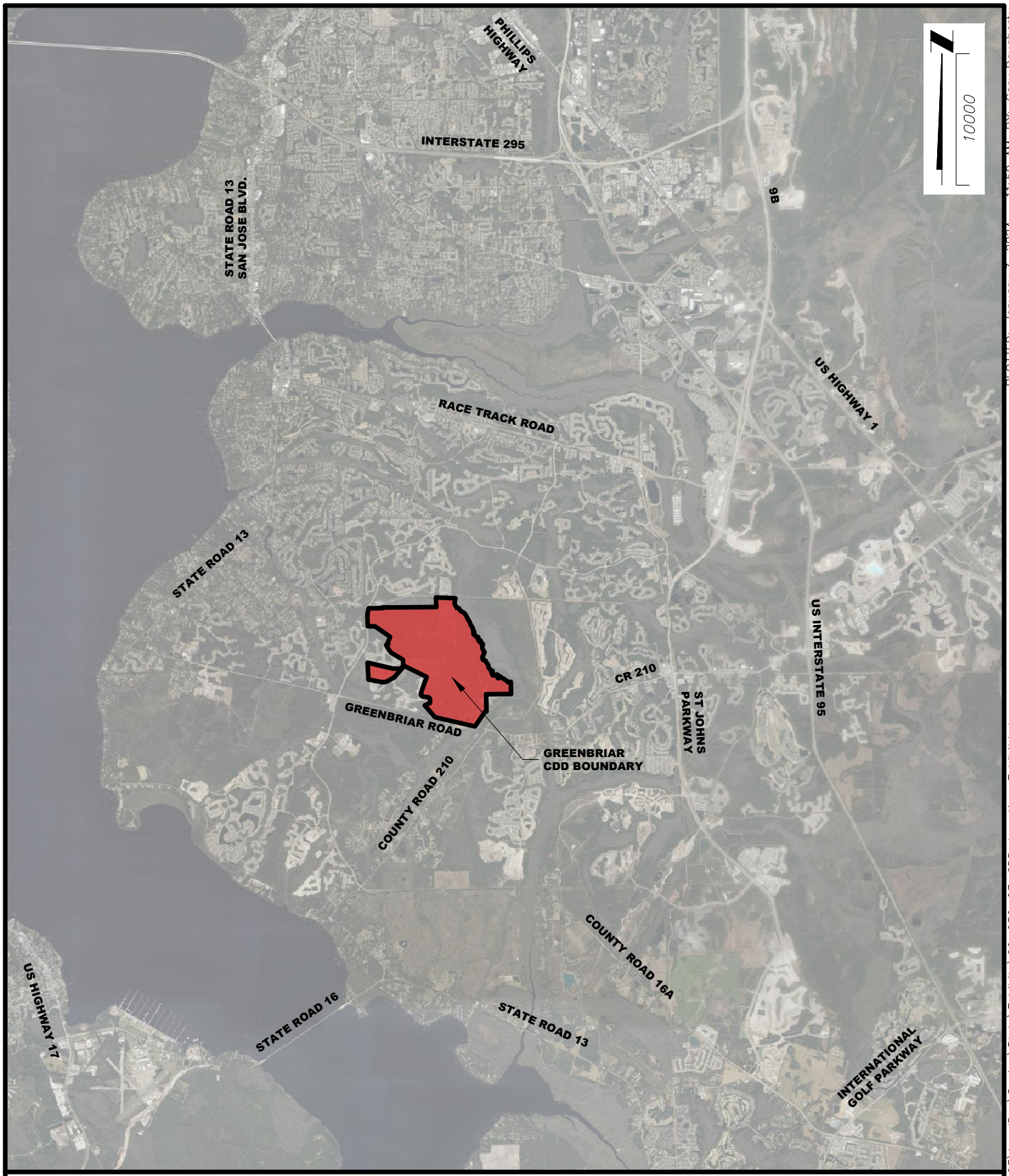
- The CIP will function as a system of improvements benefitting all lands within the District.

The professional service for establishing the Construction Opinion of Probable Cost is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Excess dirt may be sold off by the District.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

_____

K.T. Peter Ma, P.E.
Date: 02/06/2024
FL License No. 46661



PLOTTED: January 3, 2024 – 11:59 AM, BY: Cory Daugherty

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ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG – 2584 LC – 0000316

EXHIBIT A

GREENBRIAR

MAP DEPICTING THE GENERAL LOCATION OF THE PROPOSED DISTRICT

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

EXHIBIT B

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF “MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF “GREENBRIAR ROAD”, AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49’40” WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTHERLY LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES:;

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT;

COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT;

COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT;

COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT;

COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT;

COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT;

COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT;

COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT;

COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT;

COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT;

COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT;

COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT;

COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT;

COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT;

COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT;

COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT;

COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT;

COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT;

COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT;

COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT;

COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT;

COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT;

COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT;

COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT;

COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT;

COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT;

COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT;

COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT;

COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT;

COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT;

COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT;

COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT;

COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT;

COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT;

COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT;

COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;

COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;

COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;

COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;

COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;

COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;

COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;

COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;

COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;

COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;

COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;

COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT;

COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;

COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;

COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;

COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;

COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;

COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;

COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;

COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;

COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;

COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT;

COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;

COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;

COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;

COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;

COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;

COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;

COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;

COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT;

COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT;

COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT;

COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT;

COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT;

COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT;

COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT;

COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT;

COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT;

COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT;

COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT;

COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT;

COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT;

COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT;

COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT;

COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT;

COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT;

COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT;

COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT;

COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT;

COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT;

COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT;

COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT;

COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT;

COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT;

COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT;

COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT;

COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;

COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

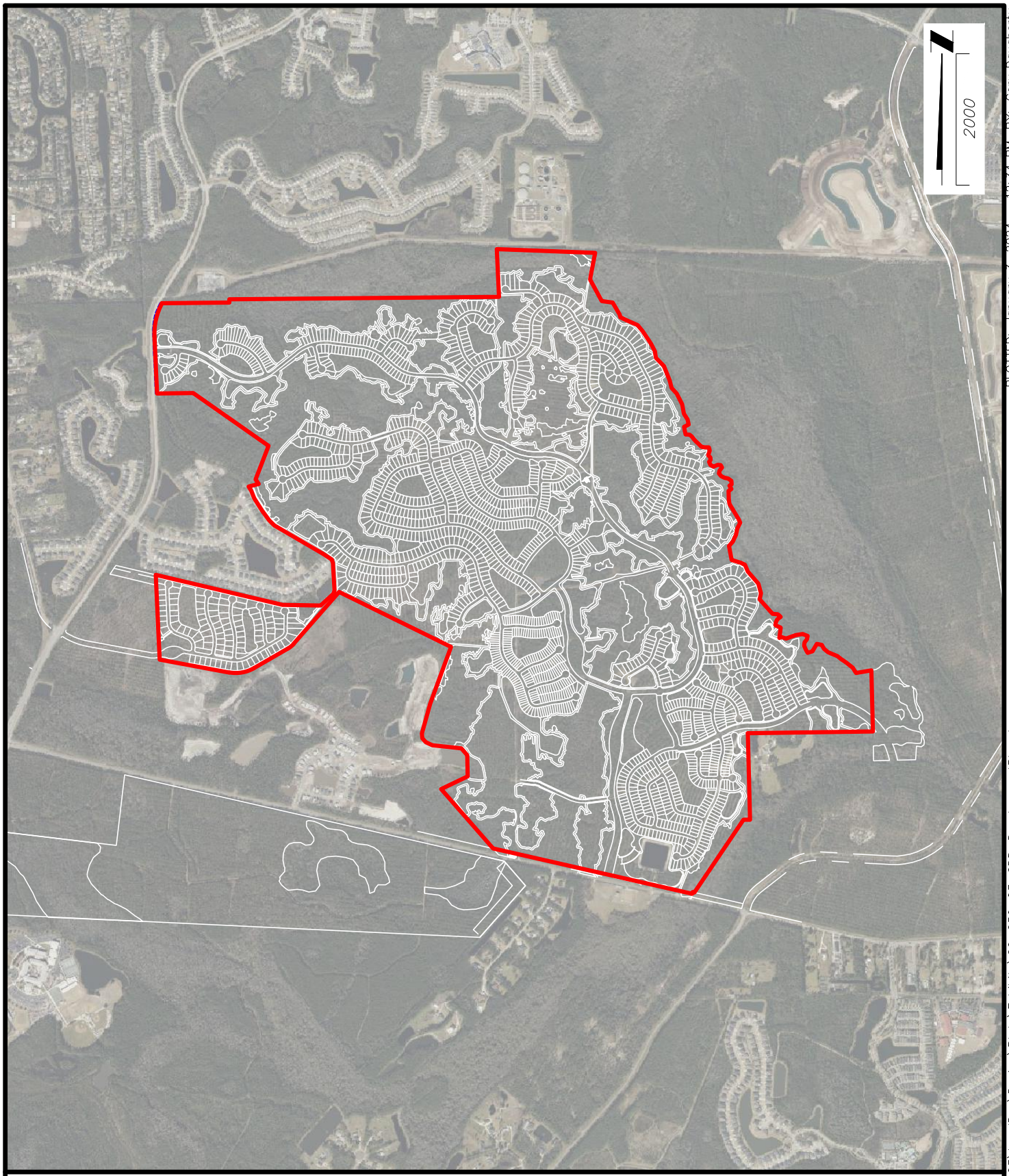
COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.



ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT C

GREENBRIAR

DEVELOPMENT PLAN

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

PLOTTED: January 3, 2024 - 12:34 PM, BY: Cory Daugherty

T:\2020\20-250\20-250-03\LandDev\Design\Plots\Exhibits\20-250-03-CDD-DevelopmentPlan.dwg

ENGINEER'S REPORT
FOR THE
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

England, Thims and Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida, 32224

Project Number 20-250-09

February 6, 2024
Amended and Reinstated: October 8, 2025

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("**CIP**" or "**Master Project**") and estimated costs of the CIP, for the Greenbriar Community Development District.

2. GENERAL SITE DESCRIPTION

The proposed District is located entirely within unincorporated St. Johns County, Florida, and covers approximately 1,304.54 acres of land, more or less. **Exhibit A** depicts the general location of the Project. The site is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway. The metes and bounds legal description of the external boundary of the proposed District (the "District Property") is set forth in **Exhibit B**.

Currently, the site is planted pines with trail roads throughout the site.

3. PROPOSED CAPITAL IMPROVEMENT PROJECT

The CIP is intended to provide public infrastructure improvements for the District Property, which are entitled for up to 2,061 residential units, with 1,984 units shown the master project is attached as **Exhibit C** to this report. The plan depicts the proposed lot count, and lot type, for the District, as follows:

Table 1

Product Type	Total Units
Market Rate:	
40' Single-family	159
50' Single-family	308
60' Single-family	312
70' Single Family	175
73' Single Family	108
Townhomes	*91*
Active Adult:	
37.5' Single-family	284
45' Single-family	204
50' Single-family	286
60' Single Family	134
TOTAL	*2,061*

The District anticipates seeking a boundary amendment which would remove 56.57 acres from its boundaries, on which approximately 108 single-family units were planned. After the boundary amendment, the District will include 1,247.97 acres planned for 1,862 single-family residential units and 91 townhome residential units on 32.67 acres for a total of 1,953 total residential units.

Table 2

Land Use	Acreage (Approx.)
Lot Development	385.43
Roads	134.24
Common Areas	142.14
Stormwater Ponds	245.59
Conservation Areas	397.14
TOTAL	1,304.54

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes major collector and minor collector roads within the District Property. Generally, collector roads will be 4-lane and all other roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks/multi-use paths within rights-of-way abutting portions of the District Property that do not contain residential lots. Sidewalks and multi-use paths abutting lots will be constructed by homebuilders. All roads will be designed in accordance with St. Johns County standards.

All internal roadways will be open to, and accessible by, the public and may be financed by the District, and are anticipated to be dedicated to the County or the CDD for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, on site conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from the District Property. The stormwater system within the project discharges to Trout Creek. The stormwater system will be designed consistent with the criteria established by the St. Johns River Water Management District ("SJRWMD") and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems within the right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaimed water infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Greenbriar Road and Longleaf Pine Parkway.

Wastewater improvements for the Project will include an onsite 8-inch diameter gravity collection system, offsite and onsite 8-inch force main and onsite lift stations. The offsite force main connection will be made at the north boundary line next to the JEA waste water treatment plant.

Similarly, the reclaimed water main will be constructed to provide service for irrigation throughout the community, and will consist of 8-inch diameter PVC pipe. Connection will be made at Longleaf Pine Parkway and ultimately at Greenbriar Road.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to JEA for ownership, operation and maintenance. Any water and sewer laterals on private property will not be financed by the District.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of 4-inch minimum PVC pipe. Moreover, hardscaping will consist of entry features, benches, and walks.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this Project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County may be maintained pursuant to a right-of-way agreement to be entered into with the County. The irrigation system funded by the CDD will serve the properties owned by the CDD and, in some cases, the County right-of-way.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with JEA, in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the incremental costs of undergrounding the conduits for electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by JEA and not paid for by the District as part of the CIP.

Recreational Amenities:

The District intends to develop a residential amenity for the Project, which may include but not limited to pocket parks, amenity center, pool, playing fields and playing surfaces. All such amenities will be open to, and accessible by, the public.

Environmental Conservation/Mitigation

There are approximately 64.2 acres of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure, which will require approximately 45.0 acres of mitigation credits from offsite mitigation bank. Exact numbers of wetland impact acres and associated mitigation credits will be determined during permitting. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Off-site improvements may include the widening of Greenbriar Road from 2 lanes to 4 lanes, construction of an entry drive to St. Johns County-Helow Park, and the entry road to the single family portion of Roberts Village (Pod G).

The District's CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that except as stated herein, there are no impact fee or similar credits available related to the construction of any such improvements.

The following table shows which entity will finance, own and operate the various improvements of the CIP:

TABLE 3

Facility Description	Financing Entity	Ownership & Maintenance Entity
Roadways	CDD	CDD/SJCo
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	JEA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	JEA
Amenity	CDD	CDD
Off-site Improvements	CDD	SJCo

CDD – The Greenbriar Community Development District
SJCo – St. Johns County
JEA – Water, Sewer, and Electric Provider

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

St. Johns County Development Review Committee
JEA Water and Sewer Review
St. Johns River Water Management District
Florida Department of Environmental Protection (FDEP) Water and Sewer
Florida Department of Environmental Protection (FDEP) 404 Wetland Permitting

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 4

Improvement	Projects
Earthwork (not lot development)	$24,000,000.00
Stormwater System	$27,000,000.00
Sanitary Sewer	$20,000,000.00
Water Distribution	$16,000,000.00
Undergrounding of Electric Conduit	$5,000,000.00
Reclaimed Water System	$10,400,000.00
Landscape/Hardscape	$3,000,000.00
Site Amenities/Hardscape	$12,000,000.00
On-Site Roadways	$18,200,000.00
Collector Road	$40,700,000.00
Greenbriar Widening	$11,000,000.00
County Park Access	$600,000.00
Wetland Mitigation	$8,200,000.00
Contingency	$28,095,000.00
Professional Fees	$14,984,000.00
TOTAL	**$239,179,000.00**

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other CDD expenditures that may be incurred.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

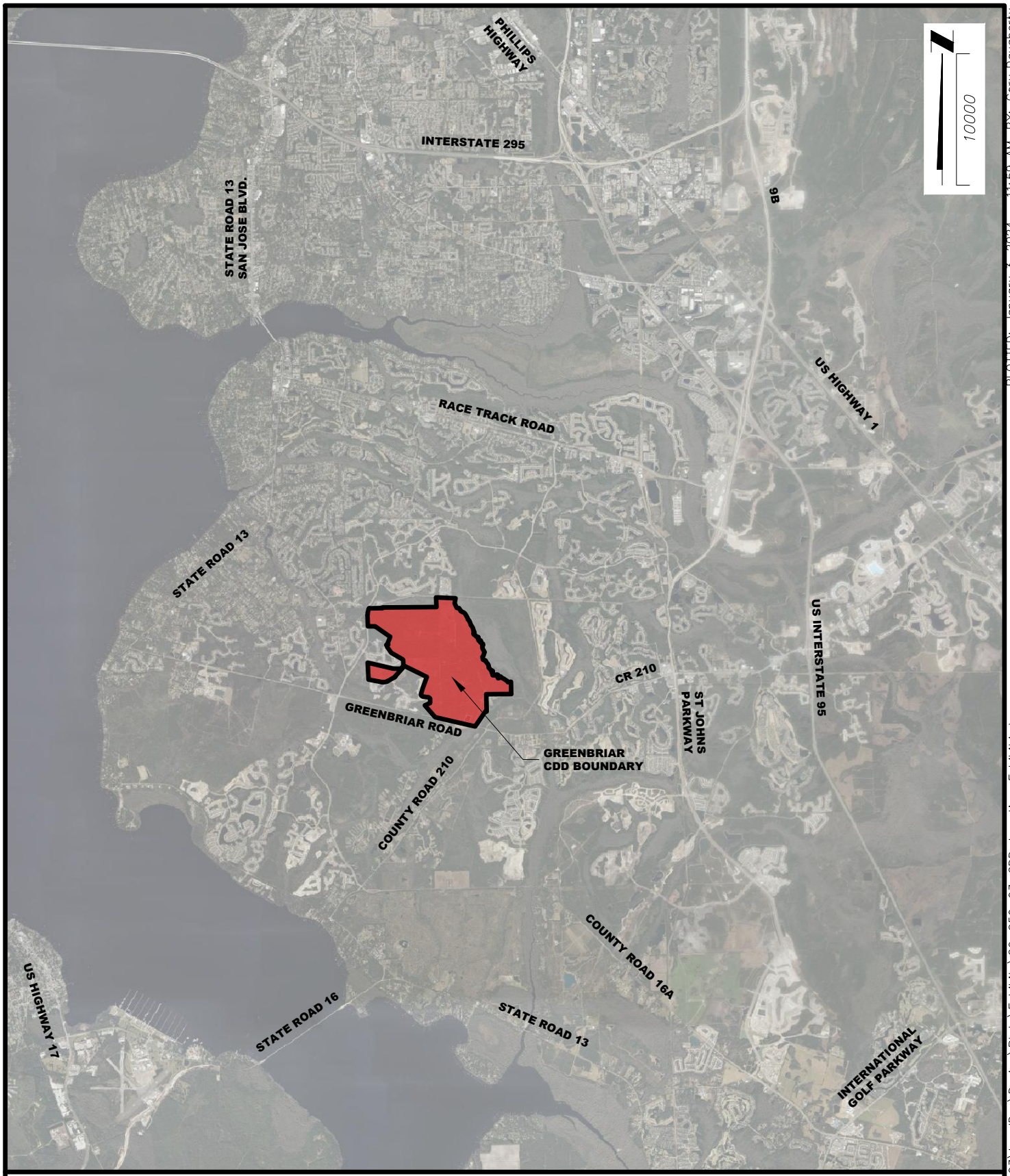
- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Johns County, Florida;
- All of the improvements comprising the CIP are required by applicable development approvals;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the CIP is anticipated to be at least 20 years;
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefitting all lands within the District.

The professional service for establishing the Construction Opinion of Probable Cost is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Excess dirt may be sold off by the District.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

_____

K.T. Peter Ma, P.E.
Date: 10/08/2025
FL License No. 46661



PLOTTED: January 3, 2024 – 11:59 AM, BY: Cory Daugherty

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ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

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EXHIBIT A

GREENBRIAR

MAP DEPICTING THE GENERAL LOCATION OF THE PROPOSED DISTRICT

ETM NO.	20-250-03
DRAWN BY:	CWD
DATE:	JANUARY 2024
DRAWING NO.	1

EXHIBIT B

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF "MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF "GREENBRIAR ROAD", AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49'40" WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTHERLY LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES:;

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT;

COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT;

COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT;

COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT;

COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT;

COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT;

COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT;

COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT;

COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT;

COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT;

COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT;

COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT;

COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT;

COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT;

COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT;

COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT;

COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT;

COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT;

COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT;

COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT;

COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT;

COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT;

COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT;

COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT;

COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT;

COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT;

COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT;

COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT;

COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT;

COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT;

COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT;

COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT;

COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT;

COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT;

COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT;

COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;

COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;

COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;

COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;

COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;

COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;

COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;

COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;

COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;

COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;

COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;

COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT;

COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;

COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;

COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;

COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;

COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;

COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;

COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;

COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;

COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;

COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT;

COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;

COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;

COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;

COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;

COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;

COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;

COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;

COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT;

COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT;

COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT;

COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT;

COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT;

COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT;

COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT;

COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT;

COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT;

COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT;

COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT;

COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT;

COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT;

COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT;

COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT;

COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT;

COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT;

COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT;

COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT;

COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT;

COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT;

COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT;

COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT;

COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT;

COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT;

COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT;

COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT;

COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;

COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

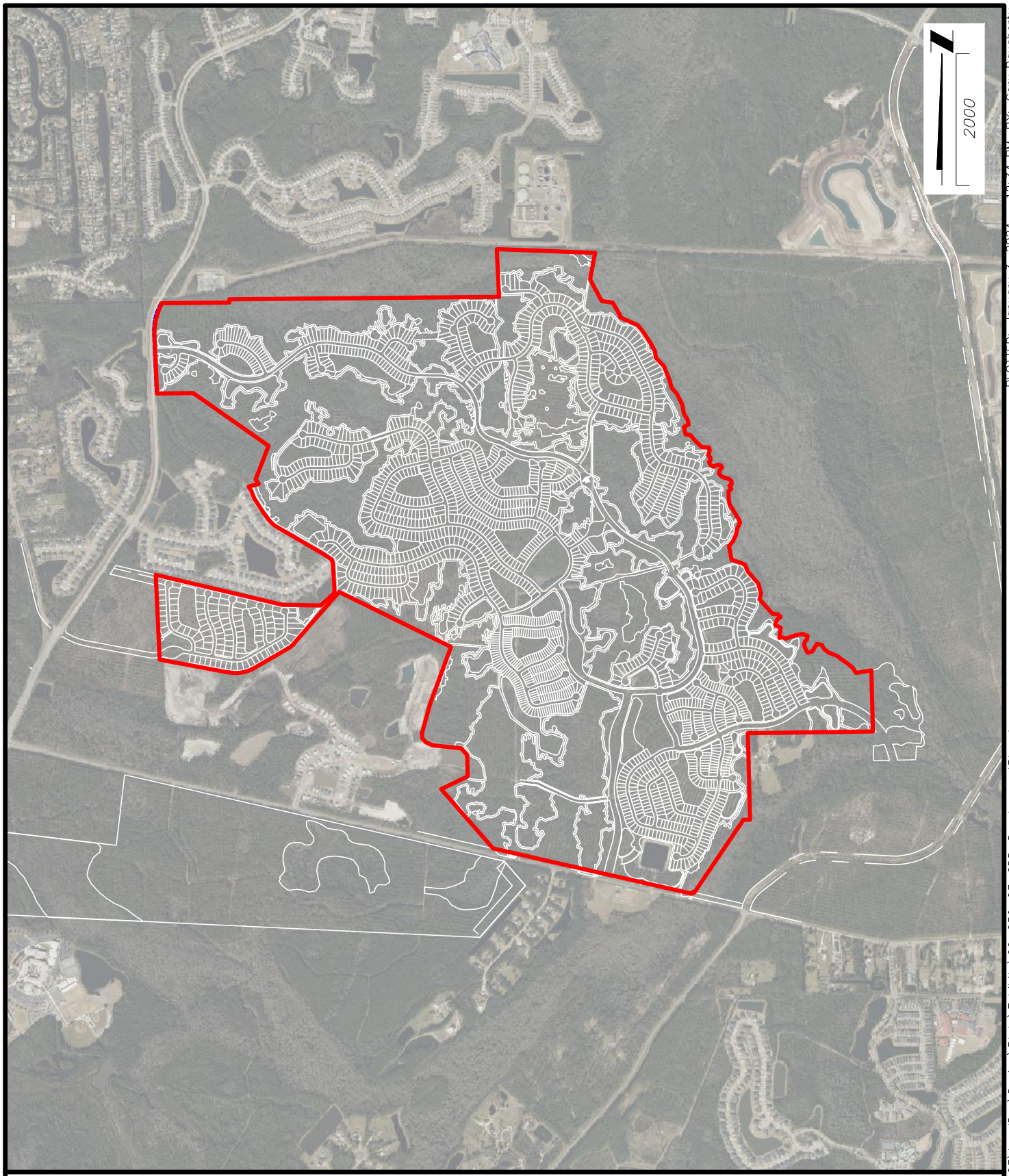
COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.



ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT C

GREENBRIAR

DEVELOPMENT PLAN

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

PLOTTED: January 3, 2024 - 12:34 PM, BY: Cory Daugherty

T:\2020\20-250\20-250-03\LandDev\Design\Plots\Exhibits\20-250-03-CDD-DevelopmentPlan.dwg

Composite Exhibit B

Master Special Assessment Methodology Report, dated February 6, 2024
and
Assessment Report Amendment dated October 8, 2025

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

February 6, 2024

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Greenbriar Community Development District (the “District”), located in St. Johns County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's “Capital Improvement Plan”, as described in the Master Engineer’s Report developed by England, Thims and Miller, Inc. (the “District Engineer”) and dated February 6, 2024 (the “Engineer's Report”), which improvements set forth therein make up the “Capital Improvement Plan”, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree from the general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan 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.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Pinewalk development (the "Development"), a master planned residential development located in St. Johns County, Florida. The District currently consists of approximately 1,304.54 acres and is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway.

2.2 The Development Program

The development of Pinewalk is anticipated to be conducted by Greenbriar Property Holdings, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 1,984 residential dwelling units, although land use types and

unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of earthwork (not lot development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site amenities/hardscape, on-site roadways, collector road, Greenbriar Road widening, county park access road, wetland mitigation, contingency and professional fees as set forth in more detail in the Engineer's Report. At the time of this writing, the total cost of the Capital Improvement Plan is estimated to total approximately $239,179,000.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will compose an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately $327,805,000 in par amount of special assessment bonds (the "Bonds") as illustrated in Table 3 in the *Appendix*.

Please note that the purpose of this Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District, and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of $327,805,000 to finance approximately $239,179,000 in Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds than just the construction costs and would need to incur indebtedness in the total amount of approximately $327,805,000. The difference is made up of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of

infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within the District that derive special and peculiar benefits from the Capital Improvement Plan. All properties within the District that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan for the District envisions the development of 1,984 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will constitute an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that compose the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the

District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem special assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the District's improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the non-ad valorem special assessments associated with funding the District's Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments will be allocated herein to any private amenities or other common areas planned for the development which meet the requirements of section 193.0235, Florida Statutes (2023). If owned by a homeowner's association, such amenities and common areas would be considered a common element for the exclusive benefit of property owners. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

5.3 Assigning Debt

The Bond Assessments will initially be levied on all of the gross acre land in the District. Consequently, the Bond Assessments will be levied on approximately 1,304.54 gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $327,805,000 will be preliminarily levied on approximately 1,304.54 gross acres at a rate of $251,280.14 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than

either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

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

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata

reduction of Bond Assessments for all assessed properties within the Property or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District may conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes, upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such

True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessment liens levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond 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.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments in the amount of $327,805,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order to reduce certain Bond Assessments. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such reduced assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Greenbriar

Community Development District

Development Plan

Unit Type	Total Number of Units
Market Rate	
Single Family 40'	**167**
Single Family 50'	**293**
Single Family 60'	**332**
Single Family 70'	**201**
Single Family 80'	**108**
Active Adult	
Single Family 33'	**223**
Single Family 45'	**233**
Single Family 55'	**325**
Single Family 65'	**102**
Total	**1,984**

Table 2

Greenbriar

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Earthwork (not lot development)	$24,000,000.00
Stormwater System	$27,000,000.00
Sanitary Sewer	$20,000,000.00
Water Distribution	$16,000,000.00
Undergrounding of Electric Conduit	$5,000,000.00
Reclaimed Wated System	$10,400,000.00
Landscape/Hardscape	$3,000,000.00
Site Amenities/Hardscape	$12,000,000.00
On-Site Roadways	$18,200,000.00
Collector Road	$40,700,000.00
Greenbriar Road Widening	$11,000,000.00
County Park Access	$600,000.00
Wetland Mitigation	$8,200,000.00
Contignency	$28,095,000.00
Professional Fees	$14,984,000.00
Total	**$239,179,000.00**

Table 3

Greenbriar

Community Development District

Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$327,805,000.00
Total Sources	**$327,805,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$239,179,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	$29,118,076.80
Capitalized Interest Fund	$52,448,800.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	$7,056,100.00
Rounding	$3,023.20
Total Uses	**$327,805,000.00**

Coupon Rate: 8.00%
CAPI Length: 24 Months
Bond Duration: 30 Years
Underwriter's Discount Rate: 2%
Cost Of Issuance: $500,000

Table 4

Greenbriar

Community Development District

Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Market Rate			
Single Family 40'	167	0.80	133.60
Single Family 50'	293	1.00	293.00
Single Family 60'	332	1.20	398.40
Single Family 70'	201	1.40	281.40
Single Family 80'	108	1.60	172.80
Active Adult			
Single Family 33'	223	0.66	147.18
Single Family 45'	233	0.90	209.70
Single Family 55'	325	1.10	357.50
Single Family 65'	102	1.30	132.60
Total	**1,984**		**2,126.18**

Table 5

Greenbriar

Community Development District

Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Market Rate					
Single Family 40'	167	$15,028,978.92	$20,597,855.31	$123,340.45	$11,655.34
Single Family 50'	293	$32,960,260.66	$45,173,440.16	$154,175.56	$14,569.17
Single Family 60'	332	$44,816,955.10	$61,423,544.57	$185,010.68	$17,483.00
Single Family 70'	201	$31,655,349.31	$43,385,003.62	$215,845.79	$20,396.84
Single Family 80'	108	$19,438,679.32	$26,641,537.41	$246,680.90	$23,310.67
Active Adult					
Single Family 33'	223	$16,556,625.13	$22,691,559.46	$101,755.87	$9,615.65
Single Family 45'	233	$23,589,647.30	$32,330,615.71	$138,758.01	$13,112.25
Single Family 55'	325	$40,216,017.69	$55,117,764.02	$169,593.12	$16,026.09
Single Family 65'	102	$14,916,486.56	$20,443,679.74	$200,428.23	$18,939.92
Total	**1,984**	**$239,179,000.00**	**$327,805,000.00**		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the estimated amount of $327,805,000.00 are proposed to be levied over the area as described below:

SKETCH AND METES & BOUNDS LEGAL DESCRIPTION

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF “MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF “GREENBRIAR ROAD”, AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49’40” WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTHERLY LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES:;

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT;

COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT;

COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT;

COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT;

COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT;

COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT;

COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT;

COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT;

COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT;

COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT;

COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT;

COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT;

COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT;

COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT;

COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT;

COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT;

COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT;

COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT;

COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT;

COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT;

COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT;

COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT;

COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT;

COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT;

COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT;

COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT;

COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT;

COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT;

COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT;

COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT;

COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT;

COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT;

COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT;

COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT;

COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT;

COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;

COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;

COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;

COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;

COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;

COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;

COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;

COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;

COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;

COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;

COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;

COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT;

COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;

COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;

COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;

COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;

COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;

COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;

COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;

COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;

COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;

COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT;

COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;

COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;

COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;

COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;

COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;

COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;

COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;

COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT;

COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT;

COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT;

COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT;

COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT;

COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT;

COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT;

COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT;

COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT;

COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT;

COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT;

COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT;

COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT;

COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT;

COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT;

COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT;

COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT;

COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT;

COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT;

COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT;

COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT;

COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT;

COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT;

COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT;

COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT;

COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT;

COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT;

COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;

COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

0098710000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098730000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098800000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098900000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098930000 – GREENBRIAR PROPERTY HOLDINGS LLC
0099100010 – GREENBRIAR PROPERTY HOLDINGS LLC
0099200012 – GREENBRIAR PROPERTY HOLDINGS LLC

GREENBRIAR PROPERTY HOLDINGS LLC
401 E LAS OLAS BLVD STE 1870
FORT LAUDERDALE, FL 33301-0000

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment Methodology Report

October 8, 2025

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") was developed to provide a financing plan and a special assessment methodology for the Greenbriar Community Development District (the “District”), located in St. Johns County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District. This Amended Report amends and restates the Master Special Assessment Methodology Report dated February 6, 2024 (the “Original Report”).

1.2 Scope of the Amended Report

This Amended Report presents the projections for financing the District's “Capital Improvement Plan”, as described in the Master Engineer’s Report developed by England, Thims and Miller, Inc. (the “District Engineer”) and dated February 6, 2024, as amended by the Amended and Restated Engineer’s Report dated October 8, 2025 (collectively the “Engineer's Report”), which improvements set forth therein make up the “Capital Improvement Plan”, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

Please note that the District already issued Special Assessments Revenue Bonds, Series 2025 (Assessment Area One) in the principal amount of $11,450,000 (the "Series 2025 Bonds") to fund a portion of the costs of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree from the general and incidental benefits to the public at large. However, as discussed within this Amended 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 District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan 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.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Amended Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the amended and restated special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Pinewalk development (the "Development"), a master planned residential development located in St. Johns County, Florida. The District currently consists of approximately 1,304.54 acres and is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf

Pine Parkway. The District anticipates seeking a boundary amendment which would remove 56.57 acres from its boundaries, resulting in a total acreage of 1,247.97 acres.

2.2 The Amended and Restated Development Program

The development of Pinewalk is anticipated to be conducted by Greenbriar Property Holdings, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan, including the anticipated boundary amendment, envisions 1,970 single-family residential units and 91 townhome residential units for a total of 2,061 residential dwelling units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District. Please note that the anticipated boundary amendment would remove 108 single-family residential units, reducing the total number of residential dwelling units to 1,953 residential dwelling units.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of earthwork (not lot development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site amenities/hardscape, on-site roadways, collector road, Greenbriar Road widening, county park access road, wetland mitigation, contingency and professional fees as set forth in more detail in the Engineer’s Report. At the time of this writing, the total cost of the Capital Improvement Plan is estimated to total approximately $239,179,000.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will compose an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately $327,805,000 in par amount of special assessment bonds (the "Bonds") as illustrated in Table 3 in the *Appendix*.

Please note that the purpose of this Amended Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District, and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of $327,805,000 to finance approximately $239,179,000 in Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds

would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds than just the construction costs and would need to incur indebtedness in the total amount of approximately $327,805,000. The difference is made up of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within the District that derive special and peculiar benefits from the Capital Improvement Plan. All properties within the District that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan for the District envisions the development of 1,970 single-family residential units and 91 townhome residential units for a total of 2,061 residential dwelling

units, although, unit numbers and land use types may change throughout the development period. Please note that the anticipated boundary amendment would remove 108 single-family residential units, reducing the total number of residential dwelling units to 1,953 residential dwelling units.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will constitute an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that compose the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem special assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master

infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the District's improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the non-ad valorem special assessments associated with funding the District's Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments will be allocated herein to any private amenities or other common areas planned for the development which meet the requirements of section 193.0235, Florida Statutes (2023). If owned by a homeowner's association, such amenities and common areas would be considered a common element for the exclusive benefit of property owners. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

5.3 Assigning Debt

The Bond Assessments will initially be levied on all of the gross acre

land in the District. Consequently, the Bond Assessments will be levied on approximately 1,304.54 gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $327,805,000 will be preliminarily levied on approximately 1,304.54 gross acres at a rate of $251,280.14 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable

properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

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

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent

Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Amended Report, and cause the Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing

the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District may conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes, upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessment liens levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond 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.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments in the amount of $327,805,000 are proposed to be levied over the area described in Exhibit "A". Excluding any

capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Amended Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order to reduce certain Bond Assessments. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such reduced assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs. For example, if a Single Family 50' unit has an ERU of 1.00, and a Single Family

60’ unit has an ERU of 1.20, then a new Single Family 55’ unit would have an ERU of 1.10.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Greenbriar

Community Development District

Development Plan

Unit Type	Total Number of Units
Market Rate	
Single Family 40'	**159**
Single Family 50'	**308**
Single Family 60'	**312**
Single Family 70'	**175**
Single Family 73'	**108**
Townhomes	**91**
Active Adult	
Single Family 37.5'	**284**
Single Family 45'	**204**
Single Family 50'	**286**
Single Family 60'	**134**
Total	**2,061**

Table 2

Greenbriar

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Earthwork (not lot development)	$24,000,000.00
Stormwater System	$27,000,000.00
Sanitary Sewer	$20,000,000.00
Water Distribution	$16,000,000.00
Undergrounding of Electric Conduit	$5,000,000.00
Reclaimed Wated System	$10,400,000.00
Landscape/Hardscape	$3,000,000.00
Site Amenities/Hardscape	$12,000,000.00
On-Site Roadways	$18,200,000.00
Collector Road	$40,700,000.00
Greenbriar Road Widening	$11,000,000.00
County Park Access	$600,000.00
Wetland Mitigation	$8,200,000.00
Contignency	$28,095,000.00
Professional Fees	$14,984,000.00
Total	**$239,179,000.00**

Table 3

Greenbriar

Community Development District

Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$327,805,000.00
Total Sources	**$327,805,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$239,179,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	$29,118,076.80
Capitalized Interest Fund	$52,448,800.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	$7,056,100.00
Rounding	$3,023.20
Total Uses	**$327,805,000.00**

Coupon Rate: 8.00%
CAPI Length: 24 Months
Bond Duration: 30 Years
Underwriter's Discount Rate: 2%
Cost Of Issuance: $500,000

Table 4

Greenbriar

Community Development District

Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Market Rate			
Single Family 40'	159	0.80	127.20
Single Family 50'	308	1.00	308.00
Single Family 60'	312	1.20	374.40
Single Family 70'	175	1.40	245.00
Single Family 73'	108	1.46	157.68
Townhomes	91	0.533	48.53
Active Adult			
Single Family 37.5'	284	0.75	213.00
Single Family 45'	204	0.90	183.60
Single Family 50'	286	1.00	286.00
Single Family 60'	134	1.20	160.80
Total	**2,061**		**2,104.21**

Table 5

Greenbriar

Community Development District

Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Market Rate					
Single Family 40'	159	$14,458,405.10	$19,815,859.61	$124,628.05	$11,777.01
Single Family 50'	308	$35,009,345.69	$47,981,798.42	$155,785.06	$14,721.26
Single Family 60'	312	$42,556,815.03	$58,325,926.40	$186,942.07	$17,665.52
Single Family 70'	175	$27,848,343.17	$38,167,339.66	$218,099.08	$20,609.77
Single Family 73'	108	$17,922,966.33	$24,564,188.23	$227,446.19	$21,493.04
Townhomes	91	$5,516,624.17	$7,560,768.24	$83,085.37	$7,851.34
Active Adult					
Single Family 37.5	284	$24,211,008.55	$33,182,217.74	$116,838.79	$11,040.95
Single Family 45'	204	$20,869,207.37	$28,602,136.98	$140,206.55	$13,249.14
Single Family 50'	286	$32,508,678.14	$44,554,527.11	$155,785.06	$14,721.26
Single Family 60'	134	$18,277,606.45	$25,050,237.62	$186,942.07	$17,665.52
Total	**2,061**	**$239,179,000.00**	**$327,805,000.00**		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the estimated amount of $327,805,000.00 are proposed to be levied over the area as described below:

SKETCH AND METES & BOUNDS LEGAL DESCRIPTION

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF “MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF “GREENBRIAR ROAD”, AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49’40” WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3”, AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTHERLY LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES:;

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT;

COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT;

COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT;

COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT;

COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT;

COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT;

COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT;

COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT;

COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT;

COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT;

COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT;

COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT;

COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT;

COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT;

COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT;

COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT;

COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT;

COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT;

COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT;

COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT;

COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT;

COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT;

COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT;

COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT;

COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT;

COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT;

COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT;

COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT;

COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT;

COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT;

COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT;

COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT;

COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT;

COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT;

COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT;

COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;

COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;

COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;

COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;

COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;

COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;

COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;

COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;

COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;

COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;

COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;

COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT;

COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;

COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;

COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;

COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;

COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;

COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;

COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;

COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;

COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;

COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT;

COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;

COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;

COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;

COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;

COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;

COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;

COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;

COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT;

COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT;

COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT;

COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT;

COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT;

COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT;

COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT;

COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT;

COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT;

COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT;

COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT;

COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT;

COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT;

COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT;

COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT;

COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT;

COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT;

COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT;

COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT;

COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT;

COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT;

COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT;

COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT;

COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT;

COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT;

COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT;

COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT;

COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;

COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

0098710000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098730000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098800000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098900000 – GREENBRIAR PROPERTY HOLDINGS LLC
0098930000 – GREENBRIAR PROPERTY HOLDINGS LLC
0099100010 – GREENBRIAR PROPERTY HOLDINGS LLC
0099200012 – GREENBRIAR PROPERTY HOLDINGS LLC

GREENBRIAR PROPERTY HOLDINGS LLC
401 E LAS OLAS BLVD STE 1870
FORT LAUDERDALE, FL 33301-0000

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, _____ ____, 2025, AT ____:_____ __.M. FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON A PROPOSED NEW EQUIVALENT RESIDENTIAL UNIT FACTOR OF 0.533 FOR TOWNHOMES AND REALLOCATING MASTER SPECIAL ASSESSMENTS ON CERTAIN DEVELOPABLE PROPERTY WITHIN THE DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*.

WHEREAS, the Board of Supervisors of the Greenbriar Community Development District, ("Board") has previously adopted Resolution 2026-01, entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT DECLARING A NEW EQUIVALENT RESIDENTIAL UNIT FACTOR OF 0.533 FOR TOWNHOMES AND REALLOCATING MASTER SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED AND REALLOCATED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2026-01, a preliminary supplement to the assessment roll has been prepared and all other conditions precedent set forth in chapters 170, 190, and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office").

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

1. There is hereby declared a public hearing to be held at ____:____ __.M., _____ _____, 2025, at the **St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine, Florida 32095,** for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190, and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within St. Johns County, Florida (by two publications, one week apart, with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days' written notice by mail of the time and place of this hearing to the owners of all property to be assessed, as identified in the preliminary supplement to the assessment roll, and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved, and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of October, 2025.

ATTEST:

BOARD OF SUPERVISORS OF THE GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

_____ _____

Secretary/Assistant Secretary Chair/Vice Chair, Board of Supervisors

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

8

SUPPLEMENTAL ENGINEER'S REPORT No. 2
FOR THE
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
(Phase 2 Project)

PREPARED FOR:

BOARD OF SUPERVISORS
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

England, Thims and Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida, 32224

Project Number 20-250-09

October 8, 2025

BACKGROUND

The Greenbriar Community Development District (the "District") located entirely within unincorporated St. Johns County, Florida, and covers approximately 1,304.54 acres of land, more or less. **Exhibit 1** depicts the general location of the Project. The site is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway. The metes and bounds legal description of the external boundary of the proposed District (the "District Property") is set forth in **Exhibit 2**. 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 1A and as shown in **Exhibit 3**.

TABLE 1A

DEVELOPMENT SUMMARY

Land Use	Acreage (Approx.)
Lot Development	385.43
Roads	134.24
Common Areas	142.14
Stormwater Ponds	245.59
Conservation Areas	397.14
TOTAL	1,304.54

Table 1B provides the current unit counts and types for the entire District. The District previously adopted its Greenbriar Community Development District Capital Improvement Plan, dated February 6, 2024 ("**Master Report**"), describing the public improvements planned for the District ("Capital Improvement Plan"). The total excludes the 108 unit – 73' wide lots (Pod G) that may be removed from the District's boundary, but includes the 91 units townhome product in the Future Residential Parcel.

TABLE 1B
Total Unit Count and Size

Product Type	Total Units
Multi-Generational:	
40' Single-family	159
50' Single-family	308
60' Single-family	312
70' Single Family	175
Townhome	91
Active Adult:	
37.5' Single-family	284
45' Single-family	204
50' Single-family	286
60' Single Family	134
TOTAL	1,953

The First Supplemental Engineer's Report ("**Phase I Project**"), dated June 19, 2024, includes a collector road (4-lane and 2-lane) from Greenbriar Road to the end of the Phase I development, approximately 5,500 linear feet, offsite widening of Greenbriar Road approximately 0.75 miles, stormwater management system, hardscape and landscape, water/wastewater/reclaim utilities, streetlights/underground electrical, and wetland mitigation.

PROPOSED PHASE 2 PROJECT

To serve the residents of the District, the District has developed this Second Supplemental Engineer's Report ("**Phase 2 Project**") to describe the improvements included in the second phase of its Capital Improvement Plan within the District . The improvement will include the extension of the Phase I Collector Road ("**Phase 2 Collector Road**"), all the necessary stormwater ponds, water/wastewater/reuse mains, wetland mitigation, lighting, electrical conduits, and transportation infrastructure necessary for development within the District. These improvements will serve the remaining area of the District, which will include the Active Adult parcel and the Phase 2A and 2B Multi-Generational parcel. See **Exhibit 4A and 4B** for the legal description and sketch for these two parcels. These areas will be known as AA2 with the size and count shown in **Table 1C**.

AA2 also includes the Future Residential parcel shown in the development map (Exhibit 3) which per Future Land Use Map ("FLUM") category is Residential D (maximum of 13 unit/acre) and will have the remaining 91 units townhome per the PUD.

Pod G as shown is the development map (Exhibit 3) may be removed from the District's Boundary and the 108 unit – 73' wide lots is not included in AA2.

TABLE 1C
AA2 Unit Count and Size

Product Type	Total Units
Multi-Generational:	
50' Single-family	125
60' Single-family	191
70' Single-family	123
Townhome	91
Active Adult:	
37.5' Single-family	284
45' Single-family	204
50' Single-family	286
60' Single Family	134
TOTAL	1,438

Summaries of the proposed improvements and corresponding cost estimates follow in Table 2. A description and basis of costs for each improvement category is included in this report.

The Phase 2 Project infrastructure includes:

Roadway Improvements:

Phase 2 Collector Road includes a 2-lane collector road from the end of Phase I Collector Road to the first intersection of the development, approximately 5,000 linear feet. This roadway will be a continuation of the collector road from the main entrance at Greenbriar Road into the development and will serve Phase 2 of the District including the Active Adult community and the Phase 2 Multi-Generational lots.

Phase 2 Collector Road will include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage, landscape/irrigation and sidewalks/multi-use paths within rights-of-way. All roads will be designed in accordance with St. Johns County standards, and the portion before the gates will be dedicated to St. Johns County once completed. See **Exhibit 5** for layout and location of the roadway improvements that are included in the Phase 2 Project.

Stormwater Management System:

The stormwater collection and outfall system to serve the Phase 2 Project is a combination of roadway curbs, curb inlets, pipe, control structures, culverts, ditches and open lakes designed to treat and attenuate stormwater runoff from the District Property. The stormwater system within the project discharges to Trout Creek. The stormwater system will be designed consistent with the criteria established by the St. Johns River Water Management District ("SJRWMD") and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems that connect the major component of the stormwater system (open lakes, outfall structure, equalizing pipes, etc.). See **Exhibit 5** for the stormwater ponds that are included in the Phase 2 Project.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the Phase 2 Project, the District intends to construct water, waste water and reclaimed water infrastructure in conjunction with the collector roadway improvements. This will provide time and cost efficiency when constructed together.

The on-site water supply improvements include water mains used for potable water service and fire protection. The connection will be at the end of Phase I Collector Road and will ultimately connect from Greenbriar Road to Longleaf Pine Parkway.

The reclaimed water system will be constructed with the Phase 2 Project to serve the development in the future. The connection will be at the end of Phase I Collector Road and ultimately connect from Greenbriar Road to Longleaf Pine Parkway and to an existing main at the north boundary line next to the JEA treatment plant.

The wastewater system will be constructed with Phase 2 Project to serve the development in the future. The wastewater system will connect tp the Phase 1 Project and to an existing main at the north boundary line next to the JEA treatment plant.

The water, wastewater and reclaim systems will be completed by the District and then dedicated to JEA for ownership, operation, and maintenance. Any water and reclaimed laterals on private property will not be financed by the District.

Hardscape, Landscape, and Irrigation:

As part of the Phase 2 Project, the District may construct and/or install landscaping, irrigation and hardscaping within District common areas and right-of-way. This may include entry features, benches, walks and trails.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this Project will at a minimum meet those requirements but, in most cases, exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained, and funded by the District. Such infrastructure, to the extent that it is located in right-of-way owned by the County, may be maintained pursuant to a right-of-way agreement to be entered into with the County. The irrigation system funded by the District will serve the properties owned by the District and, in some cases, the County right-of-way.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through an agreement with JEA, in which case the District will fund the streetlights through an annual operation and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental costs of undergrounding the conduits for electrical utility lines within right-of-way utility easements throughout the community. The Phase 2 Project includes funding for these improvements. Any lines and transformers located in such areas would be owned by JEA and not paid for by the District as part of the CIP.

Environmental Conservation/Mitigation

As part of the Phase 2 Projects, mitigation will be required for impacting certain wetlands in order to provide public improvements. Mitigation credits will be purchased from a mitigation bank. The District may purchase all or part of these mitigation credits from the Phase 2 Project bond proceeds. Alternatively, the District may elect to use onsite preservation to offset all, or part of the wetland mitigation requirements associated with the aforementioned public improvements. Exact numbers of wetland impact acres and associated mitigation credits will be determined during permitting. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. The Phase 2 Project wetland mitigation costs associated with the aforementioned public improvements are included within the Phase 2 CIP.

Off-Site Improvements

Off-site improvements may include construction of an entry drive to St. Johns County-Helow Park known in this report as "County Park Access Drive".

Professional Services

The CIP includes various professional services. These include: (i) engineering, legal, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

All of the foregoing improvements are required by applicable development approvals. The following table shows which entity will finance, own, and operate the various improvements of the Phase 2 CIP:

TABLE 3

Facility Description	Financing Entity	Ownership & Maintenance Entity
Roadways	CDD	CDD/SJCo
Offsite Improvements (County Park Access)	CDD	SJCo
Stormwater Management	CDD	CDD
Utilities (Water, Wastewater, & Reclaim)	CDD	JEA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	JEA

CDD – The Greenbriar Community Development District
SJCo – St. Johns County
JEA – (formerly Jacksonville Electric Authority) Water, Sewer, and Electric Provider

PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- St. Johns County Development Review Committee (Pending)
- JEA Water and Sewer Review (Pending)
- St. Johns River Water Management District (Pending)
- Florida Department of Environmental Protection (FDEP) Water and Sewer (Pending)
- US Army Corps of Engineers 404 Wetland Permit (Pending)

OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 shown below presents, among other things, the Opinion of Probable Cost for the Phase 2 CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 4

GREENBRIAR CDD

CIP - Phase 2 (By Improvement Types)

Improvement	Projects
Earthwork (not lot development)	$970,000.00
Stormwater System	$2,000,000.00
Water Distribution	$2,250,000.00
Undergrounding of Electric Conduit	$250,000.00
Reclaimed Water System	$2,000,000.00
Wastewater System	$3,000,000.00
Landscape/Hardscape	$600,000.00
Collector Road	$9,000,000.00
Wetland Mitigation	$2,000,000.00
County Park Access Drive	$1,000,000.00
Contingency (15%)	$3,460,500.00
Professional Fees (8%)	$1,845,600.00
TOTAL	**$28,376,100.00**

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other CDD expenditures that may be incurred.

CONCLUSIONS

The Phase 2 Project will be designed in accordance with current governmental regulations and requirements. The Phase 2 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Johns County, Florida;

- All of the improvements comprised of the CIP are required by applicable development approvals;

- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

- The reasonably expected economic life of the CIP is anticipated to be at least 20 years;

- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and

- The CIP will function as a system of improvements benefiting all lands within the District.

The professional service for establishing the Construction Opinion of Probable Cost is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Excess dirt may be sold off by the District.

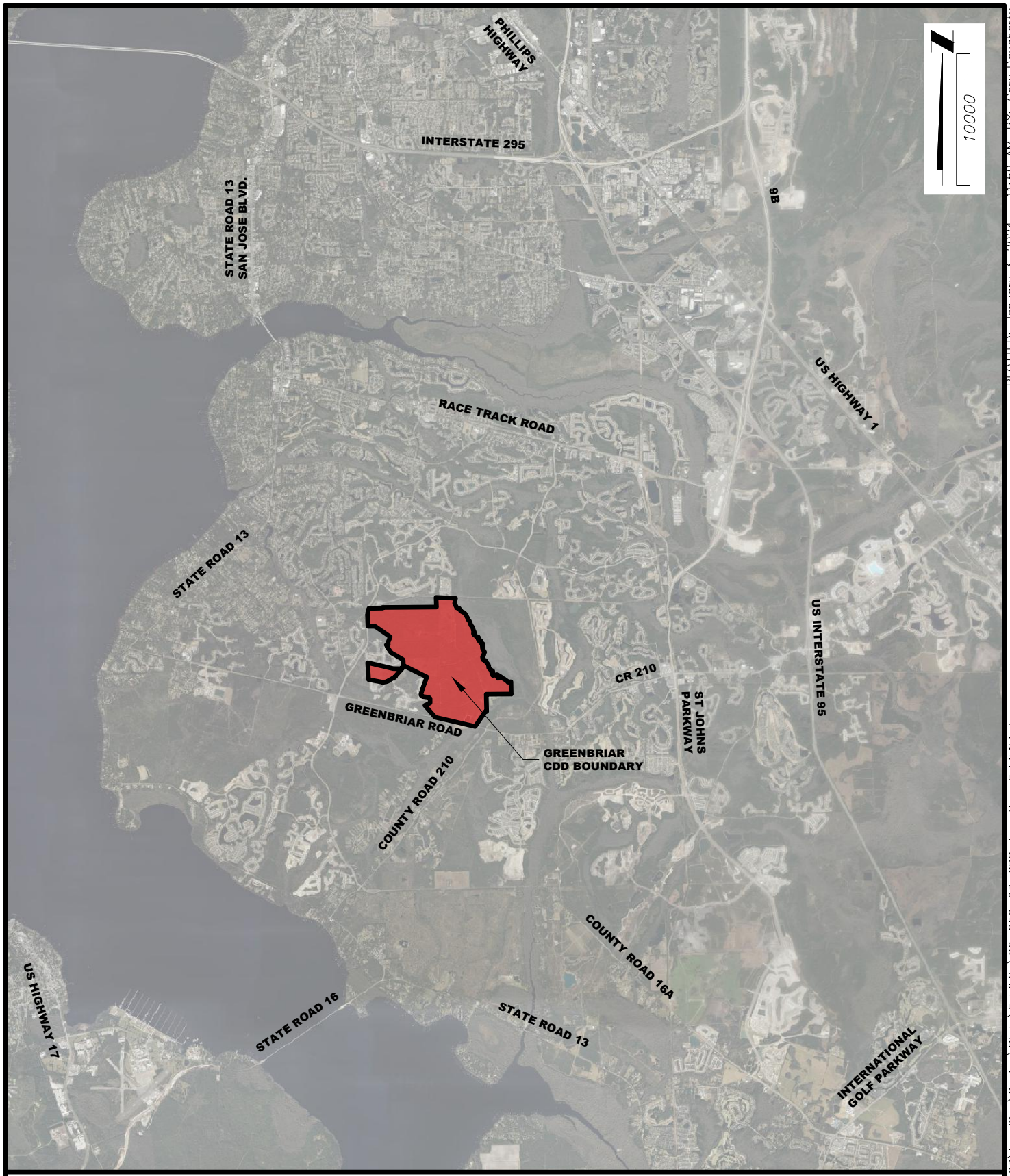
Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

_____

K.T. Peter Ma, P.E.
Date: 10/7/2025
FL License No. 46661

EXHBITS
Description

1	General Location Map
2	District Sketch & Legal Description
3	Overall District Boundary
4A	AA2 - Active Adult Sketch & Legal Description
4B	AA2 - Phase 2 Multi-Generational Sketch & Legal Description
5	Phase 2 Collector Road / Phase 2 Projects



ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258

TEL: (904) 642-8990, FAX: (904) 646-9485

REG - 2584 LC - 0000316

EXHIBIT 1

GREENBRIAR

MAP DEPICTING THE GENERAL LOCATION OF THE PROPOSED DISTRICT

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

PLOTTED: January 3, 2024 - 11:59 AM, BY: Cory Daugherty

T:\2020\20-250\20-250-03\LandDev\Design\Plots\Exhibits\20-250-03-CDD-Location-ExhibitA.dwg

EXHIBIT B

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF "MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF "GREENBRIAR ROAD", AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49'40" WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTHERLY LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES:;

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT;

COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT;

COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT;

COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT;

COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT;

COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT;

COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT;

COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT;

COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT;

COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT;

COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT;

COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT;

COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT;

COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT;

COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT;

COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT;

COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT;

COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT;

COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT;

COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT;

COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT;

COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT;

COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT;

COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT;

COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT;

COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT;

COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT;

COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT;

COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT;

COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT;

COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT;

COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT;

COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT;

COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT;

COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT;

COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;

COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;

COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;

COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;

COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;

COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;

COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;

COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;

COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;

COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;

COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;

COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT;

COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;

COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;

COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;

COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;

COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;

COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;

COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;

COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;

COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;

COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT;

COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;

COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;

COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;

COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;

COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;

COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;

COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;

COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT;

COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT;

COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;

COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT;

COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT;

COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT;

COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT;

COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT;

COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT;

COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT;

COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT;

COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT;

COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT;

COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT;

COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT;

COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT;

COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT;

COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT;

COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT;

COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT;

COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT;

COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT;

COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT;

COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT;

COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT;

COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT;

COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT;

COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT;

COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;

COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

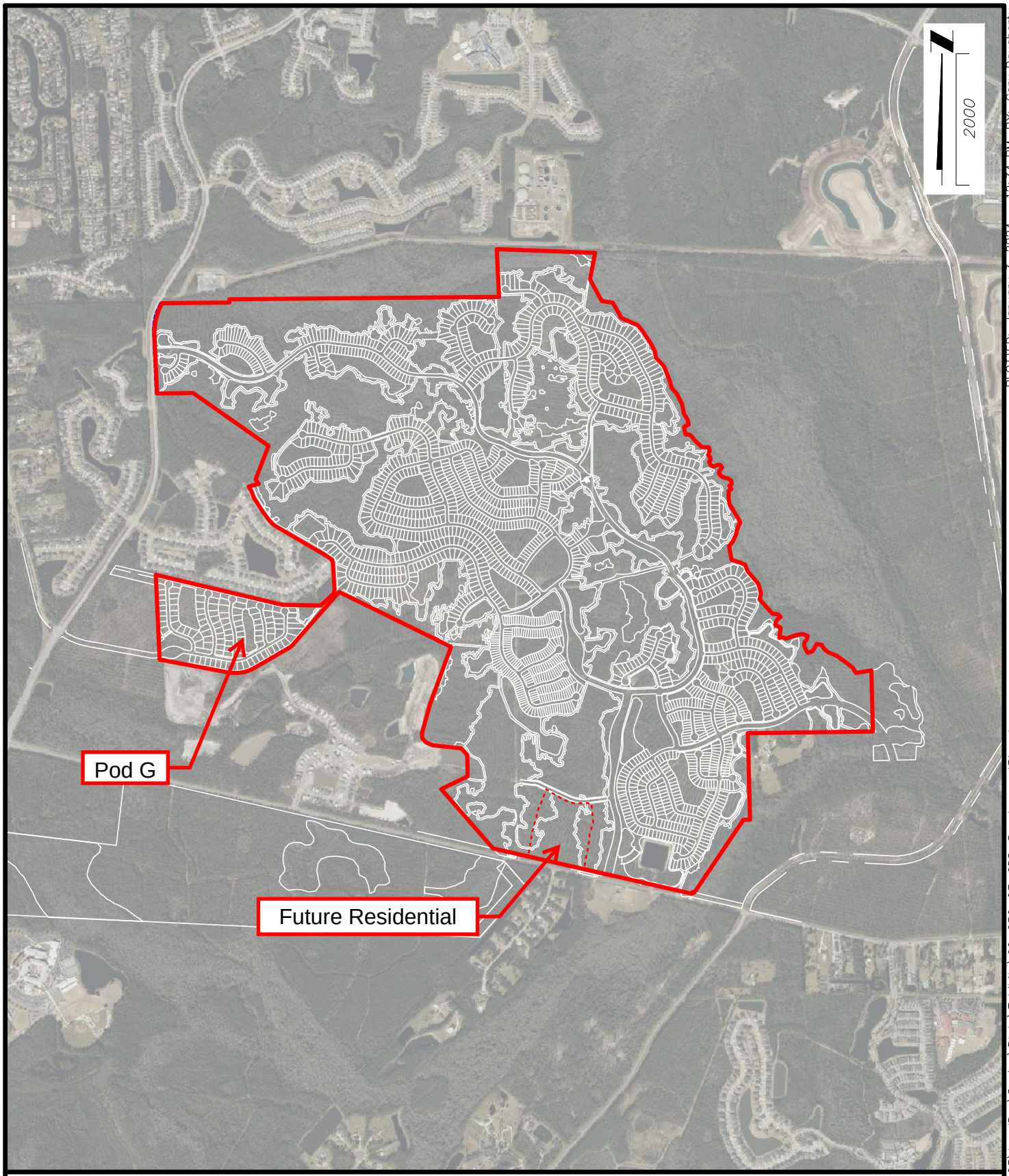
COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.



PLOTTED: January 3, 2024 – 12:34 PM, BY: Cory Daugherty

T:\2020\20-250\20-250-03\LandDev\Design\Plots\Exhibits\20-250-03-CDD-DevelopmentPlan.dwg

ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG – 2584 LC – 0000316

EXHIBIT 3

GREENBRIAR

DEVELOPMENT PLAN

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

EXHIBIT 4A PENDING

EXHIBIT 4B PENDING

EXHIBIT 5

LONGLEAF PINE PARKWAY

BRISTLECONE DRIVE

CLOVER PATCH LANE

WAX MYRTLE WAY

NEEDLE COURT

MAPLE RIDGE WAY

FLORIDA WILLOW BEND

FIREWEED TRAIL

BLUE FLAX DRIVE

JURISDICTIONAL WETLANDS

SMF-1 ±2.31 A.C.

SMF-2 ±2.00 A.C.

SMF-3 ±0.75 A.C.

SMF-4 ±2.00 A.C.

SMF-5 ±1.88 A.C.

SMF-6 ±5.21 A.C.

SMF-7 ±2.53 A.C.

SMF-8 ±2.85 A.C.

SMF-9 ±2.36 A.C.

SMF-10 ±1.01 A.C.

LIFT STATION #7 PROPOSED CLASS I JEA LIFT STATION

LIFT STATION #8 PROPOSED CLASS I JEA LIFT STATION

PINEWALK PHASE 2B (FUTURE DEVELOPMENT) SUBCON 25-09

PINEWALK ACTIVE ADULT SUBCON 24-13

FUTURE NATURAL GAS DISTRICT ENERGY (BY OTHERS)

Phase 2 Collector Road

Phase 2 Collector Road

300'

PLOTTED: August 28, 2025 – 5:23 PM, BY: Marat Shumilov

T:\2020\20-250\20-250-13\Londdev\Design\Plots\Exhibits\2025-08-27-RFP-EXHIBIT-20-250-13.dwg

Phase 2 Collector Road

PINEWALK
GREENBRIAR CDD

LEGEND

AREA INCLUDED IN RFP

ENGLAND-THIMS & MILLER

14775 Old St. Augustine Rd.
Jacksonville, Florida 32258

(904) 642-8990

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GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

9

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment Methodology Report

October 8, 2025

Provided by:

Wrathell, Hunt and Associates, LLC
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1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the "Preliminary Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated February 6, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for Assessment Area Two (to be defined later herein), for a portion of the Greenbriar Community Development District (the “District”), located in St. Johns County, Florida. This Preliminary Second Supplemental Report was developed in relation to funding by the District of the public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District in conjunction with Assessment Area Two (the “Phase 2 Project”).

1.2 Scope of the Preliminary Second Supplemental Report

This Preliminary Second Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer’s Report developed by England, Thims and Miller, Inc. (the “District Engineer”) and dated February 6, 2024 and as supplemented on October 8, 2025 by the Supplemental/Phase 2 Engineer’s Report for the Phase 2 Project (together, the “Engineer's Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Phase 2 Project. The physical area where the units are projected to be developed is referred to herein as “Assessment Area Two.”

1.3 Special Benefits and General Benefits

Public Infrastructure Improvements undertaken and funded by the District as part of the Phase 2 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District, including Assessment Area Two, as well as general benefits for properties outside of the District and to the public at large. However, as discussed within this Preliminary Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District and Assessment Area Two. The District’s Phase 2 Project enables properties within the District to be developed.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Phase 2 Project. However, these benefits are only incidental since the Phase 2 Project is designed to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Phase 2 Project and do not depend upon the Phase 2 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within the District receive compared to those lying outside of the District's boundaries.

The Phase 2 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the Assessment Area Two CIP. Even though the exact value of the benefits provided by the Phase 2 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

Section Three provides a summary of the Capital Improvement Plan and the Phase 2 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Assessment Area Two.

Section Five introduces the supplemental special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District serves the Pinewalk development (the “Development”), a master planned residential development located in St. Johns County, Florida. The land within the District currently consists of approximately 1,304.54 acres and is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway. The District anticipates seeking a boundary

amendment which would remove 56.57 acres from its boundaries, on which approximately 108 single-family units were planned. After the boundary amendment, the District will include 1,247.97 acres planned for 1,862 single-family residential units and 91 townhome residential units for a total of 1,953 total residential units.

2.2 The Development Program

The development of Pinewalk is anticipated to be conducted by Greenbriar Property Holdings, LLC (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for the land within the District envisions a total of 1,862 single-family dwelling units and 91 townhome dwelling units developed in two (2) or more phases, with 1,347 single-family dwelling units and 91 townhome dwelling units constituting the second phase. Table 1 in the *Appendix* illustrates the land development plan within Assessment Area Two.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The Capital Improvement Plan

The CIP needed to serve Assessment Area Two is projected to consist of public infrastructure improvements which will serve all of the lands within Assessment Area Two. The Phase 2 Project needed to serve Assessment Area Two are projected to consist of earthwork (not lot development), stormwater system, water distribution, undergrounding of electric conduit, reclaimed water system, wastewater system, landscape/hardscape, collector road, wetland mitigation, offsite improvements including an entry drive to St. Johns County-Helow Park known as ”County Park Access Drive”, contingency and professional fees. At the time of this writing, the total cost of the Phase 2 Project is estimated to total $28,376,100.

Even though the installation of the improvements that compose the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that

compose the CIP – including the Phase 2 Project – will serve and provide benefit to all land uses in the District and will constitute an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Phase 2 Project may be financed by the Series 2025 Bonds or a future series of bonds. Table 2 in the *Appendix* illustrates the specific components of the CIP and their costs for Assessment Area Two.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely construct improvements, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2025 (Assessment Area Two) in the estimated principal amount of $27,780,000* (the "Series 2025 Bonds") to fund an estimated $24,871,900* in Phase 2 Project costs, with the balance of the Phase 2 Project costs anticipated to be contributed by the Developer and/or financed by future bonds.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the total estimated principal amount of $27,780,000* to finance a portion of the Phase 2 Project costs in the total amount estimated at $24,871,900*, representing the amount of construction proceeds generated from the issuance of the Series 2025 Bonds.

The Series 2025 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments of principal. Interest payments on the Bonds would be

*Preliminary, subject to change

made every May 1 and November 1, and annual principal payments on the Series 2025 Bonds would be made on May 1 or on November 1.

In order to finance the Phase 2 Project costs, the District would need to borrow funds and incur indebtedness in the total amount estimated at $27,780,000*. The difference is composed of debt service reserve, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 2 Project outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District, including Assessment Area Two. General benefits accrue to areas outside of the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 2 Project. All properties in Assessment Area Two receive benefits from the Phase 2 Project, which properties will be assessed for their fair share of debt issued in order to finance the Phase 2 Project, on a first platted (or sold), first assigned basis within Assessment Area Two. The assessments levied by the District on the lands within Assessment Area Two will fully secure the Series 2025 Bonds ("Series 2025 Bond Assessments").

5.2 Benefit Allocation

After the boundary amendment, the current development plan for the District envisions the development of a total of 1,862 single-family dwelling units and 91 townhome dwelling units developed in one or more phases, although phasing, unit numbers and land use types may change throughout the development period. Of the aforementioned residential units, the Phase 2 Project is anticipated to facilitate development of 1,347 single-family dwelling units and 91 townhome dwelling units within Assessment Area Two. Because the number of units to be developed in Assessment Area Two is known,

*Preliminary, subject to change

the acreage of Assessment Area Two is known, the anticipation is that the lands within Assessment Area Two will be sold and/or platted before the lands in future phases, and identification of an assessment area at this stage will increase the marketability of the bonds at the lowest possible interest rate, it is fair and reasonable to assign the Series 2025 Bond Assessments to Assessment Area Two. This allocation is consistent with the first platted, first assigned approach in the Master Report.

The public infrastructure included in the CIP – including the Phase 2 Project – will constitute an interrelated system of public infrastructure improvements, which means that all of the improvements will serve each respective project area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means public improvements that are part of the Phase 2 Project and not financed by the Series 2025 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 2 Project have a logical connection to the special and peculiar benefits received by Assessment Area Two, as without such improvements, the development of such properties within the Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the Assessment Area Two, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the Assessment Area Two receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Phase 2 Project.

In following the Master Report, this Preliminary Second Supplemental Report proposes to allocate the benefit associated with the Phase 2 Project to the different unit types proposed to be developed within Assessment Area Two in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area Two based on the densities of development and

the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average, units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 2 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Assessment Area Two.

Table 5 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments in accordance with the uniform ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - It is our understanding that all amenities planned for the community will either be “common elements” or owned by the District. No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of “common element” in Section 193.0235, Florida Statutes. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules, rates and policies. Should the District discover that a privately-owned amenity has been developed within Assessment Area Two which does not meet the definition of a “common element” in Section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

Governmental Property - If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in Assessment Area Two is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land in Assessment Area Two on an equal pro-rata gross acre basis and thus the total bonded debt attributable to

the District in the estimated amount of $27,780,000* will be preliminarily levied on approximately 901.97 acres at an estimated rate of $30,799.25* per gross acre. When the land is platted or sold within Assessment Area Two, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within Assessment Area Two.

In the event unplatted land within Assessment Area Two is sold to a third party (the "Transferred Property"), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. A true up payment would then be due to the District in accordance with Section 5.6, below. This total Series 2025 Bond Assessments are allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2025 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

*Preliminary, subject to change

including Assessment Area Two. The District's improvements benefit assessable properties within Assessment Area Two within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

a. added use of the property;
b. added enjoyment of the property;
c. increased marketability and value of the property;
d. improved access to the property;
e. reduced need for parcel specific recreation improvements;

The improvements which are part of the Phase 2 Project make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the Phase 2 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the Phase 2 Project.

Accordingly, no acre or parcel of property within Assessment Area Two will be liened for the payment of Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within Assessment Area Two after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted (or re-platted) and the remaining property in accordance with this Report, and cause the Series 2025 Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within the property, may allocate additional ERUs/densities for a future bond issuance, or may otherwise address such net decrease of the Bond Assessments per ERU as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in Series 2025 Bond Assessments (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into

account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197 Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2025 Bond Assessments levied run with the land, and such Series 2025 Bond Assessment liens include any true-up payment. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Bond 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.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of $27,780,000* are proposed to be levied over Assessment Area Two, more particularly described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2025 Bonds.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Phase 2 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Preliminary Supplemental Report. For additional information on the structure of the Series 2025 Bonds and related items, please refer to the Offering Statement associated with this transaction.

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

*Preliminary, subject to change

7.0 Appendix

Table 1

Greenbriar

Community Development District

Development Plan

Unit Type	Assessment Area Two Number of Units
Multi-Generational	
Townhomes	91
Single Family 50'	125
Single Family 60'	191
Single Family 70'	123
Active Adult	
Single Family 37.5'	284
Single Family 45'	204
Single Family 50'	286
Single Family 60'	134
Total	**1,438**

Table 2

Greenbriar

Community Development District

Capital Improvement Plan - Phase 2 Project

Improvement	Total CIP Costs
Earthwork (not lot development)	$970,000.00
Stormwater System	$2,000,000.00
Water Distribution	$2,250,000.00
Undergrounding of Electric Conduit	$250,000.00
Reclaimed Water System	$2,000,000.00
Wastewater System	$3,000,000.00
Landscape/Hardscape	$600,000.00
Collector Road	$9,000,000.00
Wetland Mitigation	$2,000,000.00
County Park Access Drive	$1,000,000.00
Contingency	$3,460,500.00
Professional Fees	$1,845,600.00
Total	**$28,376,100.00**

Table 3

Greenbriar

Community Development District

Preliminary Sources and Uses of Funds - Series 2025

Sources	
Bond Proceeds:	
Par Amount	$27,780,000.00
Total Sources	**$27,780,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$24,871,900.00
Other Fund Deposits:	
Debt Service Reserve Fund	$2,127,500.00
Capitalized Interest Fund	$0.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	$780,600.00
Total Uses	**$27,780,000.00**

Financing Assumptions

Coupon Rate: 6.5%
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: $225,000

Table 4

Greenbriar

Community Development District

Benefit Allocation

Unit Type	Assessment Area Two Number of Units	ERU per Unit	Total ERU
Multi-Generational			
Townhomes	91	0.533	48.53
Single Family 50'	125	1.00	125.00
Single Family 60'	191	1.20	229.20
Single Family 70'	123	1.40	172.20
Active Adult			
Single Family 37.5'	284	0.75	213.00
Single Family 45'	204	0.90	183.60
Single Family 50'	286	1.00	286.00
Single Family 60'	134	1.20	160.80
Total	**1,438**		**1,418.33**

Table 5

Greenbriar

Community Development District

Series 2025 Bond Assessment Apportionment

Unit Type	Assessment Area Two Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Multi-Generational					
Townhomes	91	$970,989.46	$950,591.77	$10,446.06	$851.06
Single Family 50'	125	$2,500,831.37	$2,448,296.12	$19,586.37	$1,595.74
Single Family 60'	191	$4,585,524.41	$4,489,195.77	$23,503.64	$1,914.89
Single Family 70'	123	$3,445,145.30	$3,372,772.74	$27,420.92	$2,234.04
Active Adult					
Single Family 37.5'	284	$4,261,416.66	$4,171,896.59	$14,689.78	$1,196.81
Single Family 45'	204	$3,673,221.12	$3,596,057.34	$17,627.73	$1,436.17
Single Family 50'	286	$5,721,902.19	$5,601,701.53	$19,586.37	$1,595.74
Single Family 60'	134	$3,217,069.48	$3,149,488.13	$23,503.64	$1,914.89
Total	**1,438**	**$28,376,100.00**	**$27,780,000.00**		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Series 2025 Bond Assessments in the estimated amount of $27,780,000* are proposed to be levied over the area described below:

Legal Description to be provided.

*Preliminary, subject to change

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA TWO) (THE "ASSESSMENT AREA TWO BONDS"); DETERMINING CERTAIN DETAILS OF THE ASSESSMENT AREA TWO BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE ASSESSMENT AREA TWO BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT AND AWARDING THE ASSESSMENT AREA TWO BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA TWO BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE ASSESSMENT AREA TWO BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA TWO BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE ASSESSMENT AREA TWO BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA TWO BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Greenbriar Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 2024-1 enacted by the Board of County Commissioners of St. Johns County, Florida which became effective on January 18, 2024; and

WHEREAS, pursuant to the Act and Resolution No. 2024-28 duly adopted by the Board of Supervisors of the District on February 6, 2024 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2025 (the "First Supplemental Indenture") between the

District and the Trustee, the District issued $11,450,000 aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One), the proceeds of which were used to provide funds for the payment of costs of the Phase 1 Project (as defined in the First Supplemental Indenture); and

WHEREAS, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 10 of the Bond Resolution; and

WHEREAS, the District duly adopted Resolution No. 2024-26 on February 6, 2024, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, on February 6, 2024, the District approved a Master Special Assessment Methodology Report for Greenbriar Community Development District dated February 6, 2024 (the "Assessment Methodology Report"), prepared by the District's Methodology Consultant, Wrathell, Hunt & Associates, LLC (the "Assessment Consultant"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2024-27 on February 6, 2024, setting a public hearing to be held on March 12, 2024, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2024-31 on March 12, 2024, authorizing the construction of public infrastructure within the District boundaries which are to be developed in multiple phases, as described more particularly in the Engineer's Report dated February 6, 2024, and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Master Plan of Improvements; and

WHEREAS, the District has determined to issue its Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Assessment Area Two Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of master public infrastructure improvements for development of approximately 901.97 acres of District lands to serve approximately 1,438 residential units comprising Assessment Area Two (the "Phase 2 Project"); and

WHEREAS, the Assessment Area Two Bonds constitute Bonds validated and confirmed by a final judgment of the Seventh Judicial Circuit Court in and for St. Johns County, Florida, rendered on the 1st day of May, 2024; and

WHEREAS, there has been submitted to this meeting a Supplemental Engineer's Report No. 2 for the Greenbriar Community Development District (Phase 2 Project) dated September 30, 2025 by England, Thims and Miller, Inc. (the "Consulting Engineer") describing the master public

infrastructure that will be financed with the Assessment Area Two Bonds, a summary of which is set forth on Schedule I attached hereto; and

WHEREAS, the Assessment Area Two Bonds will be secured by special assessments levied and imposed on Assessment Area Two lands within the District in accordance with the Assessment Methodology Report, as supplemented by a Preliminary Second Supplemental Special Assessment Methodology Report, dated October 6, 2025 prepared by the Assessment Consultant, setting forth the District's methodology for allocating debt in connection with the Assessment Area Two Bonds to the lands in Assessment Area Two; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Assessment Area Two Bonds and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture");

(ii) a form of Bond Purchase Contract with respect to the Assessment Area Two Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Assessment Area Two Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Greenbriar Community Development District, as follows:

Section 1. **Authorization of Issuance of Assessment Area Two Bonds**. There are hereby authorized and directed to be issued Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds") in an aggregate principal amount not to exceed $32,000,000, for the purposes of

(i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) making a deposit to the Assessment Area Two Reserve Account in an amount equal to the Assessment Area Two Reserve Requirement, and (iii) paying certain costs of issuance in respect of the Assessment Area Two Bonds. The Assessment Area Two Bonds shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. **Details of the Assessment Area Two Bonds**. The District hereby determines that the Assessment Area Two Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the "Chair") or any member of the Board of Supervisors designated by the Chair (a "Designated Member"), prior to the sale of said Assessment Area Two Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. **Second Supplemental Indenture**. The District hereby approves and authorizes the execution of the Second Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Second Supplemental Indenture attached hereto.

Section 4. **Negotiated Sale**. The Assessment Area Two Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Assessment Area Two Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Assessment Area Two Bonds, including the pledge of Special Assessments as security for the Assessment Area Two Bonds, it is desirable to sell the Assessment Area Two Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Assessment Area Two Bonds, it is in the best interests of the District to sell the Assessment Area Two Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Assessment Area Two Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Assessment Area Two Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Assessment Area Two Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Assessment Area Two Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) If the Assessment Area Two Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Assessment Area Two Bonds, the first optional call date and the redemption price shall be determined on or before the date that the Bond Purchase Contract is executed;

(ii) The interest rate on the Assessment Area Two Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Assessment Area Two Bonds shall not exceed $32,000,000;

(iv) The Assessment Area Two Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Assessment Area Two Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area Two Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Assessment Area Two Bonds. The preparation of a final Limited Offering Memorandum relating to the Assessment Area Two Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any

Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Assessment Area Two Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Assessment Area Two Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Assessment Area Two Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. **Continuing Disclosure**. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. **Application of Bond Proceeds**. The proceeds of the Assessment Area Two Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 9. **Further Official Action; Ratification of Prior and Subsequent Acts**. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Assessment Area Two Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Assessment Area Two Bonds and any agreements in connection with maintaining the exclusion of interest on the Assessment Area Two Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit or the

series designation of the Assessment Area Two Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or series designation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. **Severability**. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. **Inconsistent Proceedings**. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. **Ratification of Prior Acts**. All actions previously taken by or on behalf of the District in connection with the issuance of the Assessment Area Two Bonds are hereby authorized, ratified and confirmed.

Section 13. **Public Meetings**. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. **Effective Date**. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Greenbriar Community Development District, this 9th day of October, 2025.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____	_____
Secretary, Board of Supervisors	Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF PHASE 2 PROJECT

The Phase 2 Project includes, but is not limited to the following public infrastructure described in the Supplemental Engineer's Report No. 2 for the Greenbriar Community Development District (Phase 2 Project), dated September 30, 2025, prepared by England, Thims and Miller, Inc.:

Improvement	Projects
Earthwork (not lot development)	$970,000.00
Stormwater System	$2,000,000.00
Water Distribution	$2,250,000.00
Undergrounding of Electric Conduit	$250,000.00
Reclaimed Water System	$2,000,000.00
Wastewater System	$3,000,000.00
Landscape/Hardscape	$600,000.00
Collector Road	$9,000,000.00
Wetland Mitigation	$2,000,000.00
County Park Access Drive	$1,000,000.00
Contingency (15%)	$3,460,500.00
Professional Fees (8%)	$1845,600.00
TOTAL	**$28,376,100.00**

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2025

Authorizing and Securing
$_____
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA TWO)

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THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Trust Indenture"), dated as of _____ 1, 2025 between the **GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2024-1 enacted by the Board of County Commissioners of St. Johns County, Florida (the "County") on January 18, 2024, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands"), currently consist of approximately 1,304.54 acres of land located entirely within the unincorporated areas of the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report for the Greenbriar Community Development District dated February 6, 2024, prepared by England, Thims and Miller, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2024-28 on February 6, 2024 (the "Authorizing Resolution"), authorizing the issuance of not to exceed $330,000,000 in aggregate principal amount of its Special Assessment Revenue Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Landowner") are the owners of lands within the District that are planned to be developed with 1,438 residential units planned for an approximately 901.97 acre residential community ("Assessment Area Two"), and at this time, will construct or cause the Issuer to construct a portion of the master public infrastructure necessary for development of Assessment Area Two (the "Phase 2 Project"); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of

January 1, 2025, each between the Issuer and the Trustee, the Issuer previously issued its $11,450,000 Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One), for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, the Issuer has determined to undertake the development of the Phase 2 Project and has determined to issue a second Series of Bonds, designated as the Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds"), pursuant to the Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area Two Indenture"); and

WHEREAS, the execution and delivery of this Second Supplemental Trust Indenture has been authorized pursuant to Resolution No. 2026-__ adopted by the Issuer on October 9, 2025; and

WHEREAS, in the manner provided herein, the net proceeds of the Assessment Area Two Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement and (iii) paying the costs of issuance of the Assessment Area Two Bonds; and

WHEREAS, the Assessment Area Two Bonds will be secured by a pledge of Assessment Area Two Pledged Revenues (as herein defined) to the extent provided herein.

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

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

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

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

ARTICLE I
DEFINITIONS

In this Second Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements and real property dated _____ __, 2025.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____ __, 2025, relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area Two Bonds.

"Assessment Area Two" shall mean the 1,438 [platted] lots on the District Lands to be assessed to secure the Phase 2 Project.

"Assessment Area Two Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture in connection with the components of the Phase 2 Project.

"Assessment Area Two Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Bonds" shall mean the $_____ aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area Two Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Assessment Area Two General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area Two Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Trust Indenture.

"Assessment Area Two Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Pledged Revenues" shall mean with respect to the Assessment Area Two Bonds (a) all revenues received by the Issuer from Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area Two Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area Two Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area Two Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area Two Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or Assessment Area Two Special Assessments collected as a result of an acceleration of the Assessment Area Two

Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area Two Special Assessments are being collected through a direct billing method.

"Assessment Area Two Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Second Supplemental Trust Indenture.

"Assessment Area Two Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

"Assessment Area Two Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area Two Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area Two Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Two General Redemption Subaccount or the Assessment Area Two Prepayment Subaccount, as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to $_____.

"Assessment Area Two Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Trust Indenture.

"Assessment Area Two Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Trust Indenture.

"Assessment Area Two Special Assessments" shall mean the Special Assessments levied on Assessment Area Two as a result of the Issuer's acquisition and/or construction of the Phase 2 Project, corresponding in amount to the debt service on the Assessment Area Two Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2024-26, 2024-27, 2024-31 and 2026-__ of the Issuer adopted on February 6, 2024, February 6, 2024, March 12, 2024 and _____ __, 2025, respectively, as amended and supplemented from time to time.

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

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the Phase 2 Project by the Landowner are collaterally assigned to the District as security for the Landowner's obligation to pay the Assessment Area Two Special Assessments imposed against such lands which are within Assessment Area Two subject to the Assessment Area Two Special Assessments and owned by the Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Landowner regarding the completion of certain improvements dated _____ __, 2025.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area Two Bonds, dated _____ __, 2025, by and among the Issuer, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Assessment Area Two Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area Two Special Assessments.

"District Lands" shall mean the approximately 1,247.97 acres of land within the District currently planned for 1,953 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Engineer's Report for Greenbriar Community Development District dated as of February 6, 2024 as amended October 6, 2025, as supplemented by Supplemental Engineer's Report No. 2, dated September 30, 2025, prepared by England, Thims and Miller, Inc.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2026.

"Landowner" shall mean Greenbriar Property Holdings, LLC, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area Two Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of January 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Two Bonds.

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 2 Project" shall mean Phase 2 of the master public infrastructure described on Exhibit A attached hereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area Two Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area Two Special Assessments.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Phase 2 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area Two Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Assessment Area Two Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Assessment Area Two Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Assessment Area Two Special Assessments has been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-28 of the Issuer adopted on February 6, 2024, pursuant to which the Issuer authorized the issuance of not exceeding $330,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2026-__ of the Issuer adopted on October 9, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Two Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, specifying the details of the Assessment Area Two Bonds and awarding the Assessment Area Two Bonds to the purchasers of the Assessment Area Two Bonds.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Two Special Assessments has been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated _____ __, 2025, by and between the Issuer and the Landowner relating to the true-up of Assessment Area Two Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area Two Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Two Bonds), refer to the entire Assessment Area Two Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II
THE ASSESSMENT AREA TWO BONDS

SECTION 2.01. Amounts and Terms of the Assessment Area Two Bonds; Issue of Assessment Area Two Bonds. No Assessment Area Two Bonds may be issued under this Second Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area Two Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to $_____. The Assessment Area Two Bonds shall be numbered consecutively from R-1 and upwards.

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

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

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

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

(a) The Assessment Area Two Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement and (iii) paying the costs of issuance of the Assessment Area Two Bonds. The Assessment Area Two Bonds shall be designated "Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area Two Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area Two Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Two Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or

unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Two Bonds, the principal or Redemption Price of the Assessment Area Two Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area Two Bonds, as set forth in the form of the Assessment Area Two Bond attached hereto as Exhibit B.

SECTION 2.05. Debt Service on the Assessment Area Two Bonds.

(a) The Assessment Area Two Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

(b) Interest on the Assessment Area Two Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area Two Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area Two Bond Proceeds. From the net proceeds of the Assessment Area Two Bonds received by the Trustee in the amount of $_____ (par amount of $_____, [plus][less] [net] original issue [premium][discount] of $_____ and less an underwriter's discount of $_____ which is retained by the underwriter of the Assessment Area Two Bonds):

(a) $_____, which is an amount equal to the Assessment Area Two Reserve Requirement, shall be deposited in the Assessment Area Two Reserve Account of the Reserve Fund;

(b) $_____, shall be deposited into the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Two Bonds; and

(c) $_____, representing the balance of the net proceeds of the Assessment Area Two Bonds, shall be deposited into the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Phase 2 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Assessment Area Two Bonds. The Assessment Area Two Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Two Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area Two Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Assessment Area Two Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Two Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Two Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area Two Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Assessment Area Two Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

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

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Two Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

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

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

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Two Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Two Bonds, all the Assessment Area Two Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Copies of the executed Master Indenture and this Second Supplemental Trust Indenture;

(c) Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Assessment Area Two Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area Two Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA TWO BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area Two Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area Two Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Two Bonds or portions of the Assessment Area Two Bonds to be redeemed by lot. Partial redemptions of Assessment Area Two Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area Two Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area Two Bond.

The Assessment Area Two Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area Two Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price

equal to 100% of the principal amount of the Assessment Area Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within Assessment Area Two in accordance with the provisions of Section 4.05(a) of this Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Phase 2 Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Two Bonds maturing on May 1, 20__, May 1, 20__ and May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the form of the Assessment Area Two Bond in Exhibit B.

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

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Acquisition and Construction Account." Net proceeds of the Assessment Area Two Bonds shall initially be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Two Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Phase 2 Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

After the Completion Date for the Phase 2 Project, any moneys remaining in the Assessment Area Two Acquisition and Construction Account (and any excess funds from the Assessment Area Two Reserve Account) shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Two Acquisition and Construction Account. After no funds remain therein, the Assessment Area Two Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. If the Assessment Area Two Acquisition and Construction Account shall remain open after completion of the Phase 2 Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Assessment Area Two Acquisition and Construction Account allocable to the respective components of the Project, including the Phase 2 Project.

The Trustee shall make no such transfers from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two General Redemption Subaccount if an Event of Default exists, with respect to the Assessment Area Two Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Two Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Costs of Issuance Account." Net proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Two Costs of Issuance Account to pay the costs of issuing the Assessment Area Two Bonds. Six months after the issuance of the Assessment Area Two Bonds, any moneys remaining in the Assessment Area Two Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area Two Interest Account and the Assessment Area Two Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds shall be paid from excess Assessment Area Two Pledged Revenues on deposit in the Assessment Area Two Revenue Account, as provided in Section 4.02. After no funds remain therein, the Assessment Area Two Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Two Revenue Account." Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Two Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Two Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area Two Special Assessments otherwise received by the Trustee are to be deposited into the Assessment Area Two Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Two Interest Account." Moneys deposited into the Assessment Area Two Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area Two Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area Two Sinking Fund Account." Moneys shall be deposited into the Assessment Area Two Sinking Fund Account

as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust Indenture.

(f) The Trustee shall establish a separate Account within the Reserve Fund designated as the "Assessment Area Two Reserve Account." Net proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Two Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area Two Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area Two Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Reserve Account and transfer any excess therein above the Assessment Area Two Reserve Requirement resulting from investment earnings to the Assessment Area Two Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager to, on behalf of the Issuer, calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area Two Prepayment Principal due by the amount of money in the Assessment Area Two Reserve Account that will be in excess of the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Two Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Assessment Area Two General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Phase 2 Project that were not paid from moneys initially deposited in the Assessment Area Two Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Landowner, such excess moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account shall be deposited into the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Assessment Area Two Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Two General Redemption Subaccount and applied to the redemption of Assessment Area Two Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area Two General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Two Revenue Account to round up the amount in the Assessment Area Two General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be made to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area Two Bond Redemption Account" and within such Account, an "Assessment Area Two General Redemption Subaccount," an "Assessment Area Two Optional Redemption Subaccount," and an "Assessment Area Two Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Two Bonds, moneys to be deposited into the Assessment Area Two Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Two General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area Two General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the

Outstanding amount of Assessment Area Two Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Assessment Area Two Prepayment Subaccount (including all earnings on investments held in such Assessment Area Two Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area Two Bonds equal to the amount of money transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area Two Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area Two Revenue Account to deposit to the Assessment Area Two Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area Two Rebate Account." Moneys shall be deposited into the Assessment Area Two Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Assessment Area Two Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Two Bonds pursuant to Section 3.01(a) hereof.

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2026, to the Assessment Area Two Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Two Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Assessment Area Two Sinking Fund Account, an amount equal to the principal amount of Assessment Area Two Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Two Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Two Bonds remain Outstanding, to the Assessment Area Two Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Two Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Two Interest Account, the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area Two Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Assessment Area Two Revenue Account shall remain on deposit in such Assessment Area Two Revenue Account, unless needed to be transferred to the Assessment Area Two Prepayment Subaccount for the purposes of rounding the principal amount of a Assessment Area Two Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Two Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Assessment Area Two Bonds from Prepayments on deposit in the Assessment Area Two Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area Two Revenue Account to the Assessment Area Two General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Two Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Assessment Area Two Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Two Bonds, to execute and deliver the Assessment Area Two Indenture and to pledge the Assessment Area Two Pledged Revenues for the benefit of the Assessment Area Two Bonds to the extent set forth herein. The Assessment Area Two Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Two Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Assessment Area Two Bonds and the provisions of the Assessment Area Two Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area Two Indenture and all the rights of the Holders of the Assessment Area Two Bonds under the Assessment Area Two Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Phase 2 Project to Conform to Engineer's Report. Simultaneously with the issuance of the Assessment Area Two Bonds, the Issuer will promptly proceed to construct

and/or acquire the Phase 2 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area Two Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Two Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Two Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Two Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Two Special Assessment, which shall constitute Assessment Area Two Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area Two Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area Two Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area Two Reserve Account will exceed the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Trust Indenture of Assessment Area Two Bonds, the excess amount shall be transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount, as a credit against the Assessment Area Two Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Two Reserve Account to equal or exceed the Assessment Area Two Reserve Requirement.

(b) Upon receipt of Assessment Area Two Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area Two Special Assessment has been paid in whole or in part and that such Assessment Area Two Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) If any property shall be offered for sale for the nonpayment of any Assessment Area Two Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessment Area Two Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Assessment Area Two Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Beneficial Owners of the Assessment Area Two Bonds. The Issuer, either through its own actions, or actions caused to be taken through the

Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Assessment Area Two Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Beneficial Owners of the Assessment Area Two Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area Two Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Assessment Area Two Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Assessment Area Two Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Assessment Area Two Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Assessment Area Two Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Assessment Area Two Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Assessment Area Two Bonds Outstanding, provides written consent/direction to a different method of collection. All Assessment Area Two Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Assessment Area Two Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders, which consent shall not be unreasonably withheld, delayed or conditioned in the absence of an Event of Default, or as required by a court of competent jurisdiction. Amendments to the assessment methodology to assign equivalent residential units to new product types shall not constitute a material amendment.

Notwithstanding any other provision in the Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holders of the Assessment Area Two Bonds, requests that the Issuer not use the Uniform Method to collect the Assessment Area Two Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements of the Assessment Area Two Bonds, but instead collect and enforce the Assessment Area Two Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements on the Assessment Area Two Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Assessment Area Two Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Assessment Area Two Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, each of the Issuer and the Landowner has executed and delivered a Continuing

Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The District covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from issuing other Bonds or debt obligations for capital projects secured by Special Assessments, or imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Assessment Area Two Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Assessment Area Two Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Two Indenture for such purpose. Anything in the Assessment Area Two Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, (i) the Assessment Area Two Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 2 Project or otherwise) without the consent of the Majority Holders unless pursuant to an existing contract with a contractor unaffiliated with the developer and the Landowner and (ii) the Assessment Area Two Pledged

Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Two Indenture; provided, however, notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Two Pledged Revenues to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area Two Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area Two Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area Two Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area Two Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Trust Indenture are hereby incorporated herein and made a part of this Second Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area Two Bonds or the date fixed for the redemption of any Assessment Area Two Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Two Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Greenbriar Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Joshua Breakstone
Title: Chair, Board of Supervisors

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A
DESCRIPTION OF PHASE 2 PROJECT

The Phase 2 Project includes, but is not limited to components of the following improvements:

Improvement	Projects
Earthwork (not lot development)	$970,000.00
Stormwater System	$2,000,000.00
Water Distribution	$2,250,000.00
Undergrounding of Electric Conduit	$250,000.00
Reclaimed Water System	$2,000,000.00
Wastewater System	$3,000,000.00
Landscape/Hardscape	$600,000.00
Collector Road	$9,000,000.00
Wetland Mitigation	$2,000,000.00
County Park Access Drive	$1,000,000.00
Contingency (15%)	$3,460,500.00
Professional Fees (8%)	$1845,600.00
TOTAL	**$28,376,100.00**

_____

Source: Supplemental Engineer's Report No. 2 for the Greenbriar Community Development District (Phase 2 Project), prepared by England, Thims and Miller, Inc. dated as of September 30, 2025.

EXHIBIT B

[FORM OF ASSESSMENT AREA TWO BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025
(ASSESSMENT AREA TWO)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, 20__	_____ __, 2025	39364T ___

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Greenbriar Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2026 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Assessment Area Two Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their

registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area Two Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area Two Indenture.

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

This Bond is one of an authorized issue of Assessment Area Two Bonds of the Greenbriar Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2024-1 enacted by the Board of County Commissioners of the County and became effective on January 18, 2024, designated as "Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two)" (the "Assessment Area Two Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars ($_____) of like date, tenor and effect, except as to number. The Assessment Area Two Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring the Phase 2 Project (as defined in the herein referred to Assessment Area Two Indenture). The Assessment Area Two Bonds shall be issued as fully registered Assessment Area Two Bonds in Authorized Denominations, as set forth in the Assessment Area Two Indenture. The Assessment Area Two Bonds are issued under and secured by a Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2025 (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area Two Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Assessment Area Two Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Two Bonds issued under the Assessment Area Two Indenture, the operation and application of the Assessment Area Two Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area Two Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area Two Bonds, the levy and the evidencing

and certifying for collection, of the Assessment Area Two Special Assessments, the nature and extent of the security for the Assessment Area Two Bonds, the terms and conditions on which the Assessment Area Two Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area Two Indenture, the conditions under which such Assessment Area Two Indenture may be amended without the consent of the Registered Owners of the Assessment Area Two Bonds, the conditions under which such Assessment Area Two Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Assessment Area Two Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Assessment Area Two Bonds.

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

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

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Assessment Area Two Indenture.

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

The Assessment Area Two Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not

be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area Two Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within the Assessment Area Two within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Trust Indenture, not otherwise reserved to complete the Phase 2 Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area

Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Trust Indenture, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity.

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth

below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

Except as otherwise provided in the Assessment Area Two Indenture, if less than all of the Assessment Area Two Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area Two Indenture.

Notice of each redemption of the Assessment Area Two Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area Two Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that any optional redemption of Assessment Area Two Bonds issued under the Assessment Area Two Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area Two Indenture, the Assessment Area Two Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area Two Bonds or such portions thereof on such date, interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area Two Indenture and the Registered Owners thereof shall have no rights in respect of such Assessment Area Two Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area Two Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Assessment Area Two Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area Two Indenture, or to

institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area Two Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area Two Indenture, the principal of all the Assessment Area Two Bonds then Outstanding under the Assessment Area Two Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area Two Bond becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area Two Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Assessment Area Two Bonds as to the Trust Estate with respect to the Assessment Area Two Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Assessment Area Two Indenture.

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

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

The Issuer shall keep books for the registration of the Assessment Area Two Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Assessment Area Two Indenture, and except when the Assessment Area Two Bonds are registered in book-entry-only form, the Assessment Area Two Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the

privilege of transferring or exchanging Assessment Area Two Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area Two Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Two Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area Two Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Assessment Area Two Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Assessment Area Two Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Assessment Area Two Bond so selected for redemption in whole or in part.

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

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

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____ __, 2025

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, rendered on the 1st of May, 2024.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

_____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

_____

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA TWO)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Greenbriar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of January 1, 2025, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2025, (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

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

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

_____
Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA TWO)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Greenbriar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of January 1, 2025, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2025 (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

(D) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area Two Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Assessment Area Two Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Two Bonds; and

4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Greenbriar Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. 410W
Boca Raton, FL 33431

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: $_____ Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, registered broker, dealer or investment adviser (or investment adviser, exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment

adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors;"

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____ __, 2025 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

$[PAR]
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA TWO)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Greenbriar Community Development District
St. Johns County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Greenbriar Community Development District (the "District"). The District is located entirely within the unincorporated area of St. Johns County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery by each party hereto. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its $[PAR] aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds"). The Assessment Area Two Bonds shall be dated as of their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Assessment Area Two Bonds to be paid by the Underwriter shall be $_____ (representing the aggregate principal amount of the Assessment Area Two Bonds of $[PAR].00, [plus/less net original issue premium/discount] of $_____ and less an underwriting discount of $_____). Such payment for and delivery of the Assessment Area Two Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing".

2. The Assessment Area Two Bonds. The Assessment Area Two Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter

190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act") and by Ordinance No. 2024-1 duly enacted by the Board of County Commissioners of the County on January 18, 2024 (the "Ordinance"). The Assessment Area Two Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of January 1, 2025, as supplemented, with respect to the Assessment Area Two Bonds, by a Second Supplemental Trust Indenture dated as of October 1, 2025 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolutions No. 2024-28 and No. 2026-__ duly adopted by the Board on February 6, 2024 and October 9, 2025, respectively (collectively, the "Bond Resolution"). The Assessment Area Two Special Assessments comprising the Assessment Area Two Pledged Revenues have been levied by the District on the assessable lands within Assessment Area Two (as defined in the hereinafter defined Preliminary Limited Offering Memorandum) within the District pursuant to Resolution Nos. 2024-26, 2024-27 and 2024-31 adopted by the Board on February 6, 2024, February 6, 2024 and March 12, 2024, respectively, and a resolution to be adopted by the Board on _____, 2025 (collectively, the "Assessment Resolution").

3. Limited Offering; Establishment of Issue Price. (a) It shall be a condition to the District's obligation to sell and to deliver the Assessment Area Two Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Assessment Area Two Bonds, that the entire principal amount of the Assessment Area Two Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Assessment Area Two Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Assessment Area Two Bonds.

(c) The District will treat the first price at which ten percent (10%) of each maturity of the Assessment Area Two Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public (as hereinafter defined) each maturity of the Assessment Area Two Bonds. For purposes of this Section, if Assessment Area Two Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Assessment Area Two Bonds.

(d) The Underwriter acknowledges that sales of any Assessment Area Two Bonds to any person that is a related party to an underwriter participating in the initial sale of the Assessment Area Two Bonds to the public (each such term being used as

defined below) shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(1) "public" means any person other than an underwriter or a related party,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Assessment Area Two Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Assessment Area Two Bonds being herein collectively called the "Preliminary Limited Offering Memorandum") of the District, relating to the Assessment Area Two Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Assessment Area Two Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Assessment Area Two Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be

authorized by the District for use with respect to the Bonds being herein called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix D thereto (the "Disclosure Agreement"), the Agreement by and between the Greenbriar Community Development District and Greenbriar Property Holdings, LLC, Regarding the Completion of Certain Improvements (Phase 2 / Assessment Area Two) dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment and Assumption of Development Rights (Assessment Area Two Bonds – Phase 2 / Assessment Area Two) to be dated as of the Closing Date in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Agreement the Greenbriar Community Development District and Greenbriar Property Holdings, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Phase 2 / Assessment Area Two) dated as of the Closing Date (the "Acquisition Agreement"), the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Phase 2 / Assessment Area Two) between the District and the Developer to be dated as of the Closing Date and in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of Greenbriar Community Development District and to Imposition of 2025 Special Assessments in recordable form by the Developer (the "Declaration") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents."

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the Assessment Area Two Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Assessment Area Two Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Limited Offering Memoranda and the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, and the Limited Offering Memoranda, including but not limited to entering into the collection agreements with the St. Johns County Tax Collector and

Property Appraiser, if required, to provide for the collection of the Assessment Area Two Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents to which it is a party and the Assessment Area Two Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents, the Assessment Area Two Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Assessment Area Two Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Assessment Area Two Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Assessment Area Two Bonds, the Financing Documents and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to its knowledge, any

administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Assessment Area Two Bonds and the Indenture. To its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Assessment Area Two Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Assessment Area Two Bonds, or under the Assessment Area Two Bonds, the Bond Resolution, the Assessment Resolution or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Assessment Area Two Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Assessment Area Two Bonds, the Financing Documents and the Phase 2 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Assessment Area Two Bonds, the Financing Documents and the Phase 2 Project, respectively;

(g) The Assessment Area Two Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Assessment Area Two Bonds, the Indenture will provide for the benefit of the holders from time to time of the Assessment Area Two Bonds, a legally valid and binding pledge of and first lien on the Assessment Area Two Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Assessment Area Two Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Assessment Area Two Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Assessment Area Two Special Assessments or the pledge of and lien on the Assessment Area Two Pledged Revenues, pursuant to the

Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Assessment Area Two Bonds, or the authorization of the Phase 2 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents to which the District is a party, or the application of the proceeds of the Assessment Area Two Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Assessment Area Two Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto (except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum);

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Assessment Area Two Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Assessment Area Two Bonds for investment under the laws of such states and other jurisdictions, and the District will use its commercially reasonable diligent efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Assessment Area Two Bonds; *provided, however*, that in no event shall the District be required to submit to the jurisdiction of any other state or states and the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer; and, *provided further*, that the District shall not be required to pay any fees, to register as a dealer or broker in any jurisdiction or to comply with any other requirements reasonably deemed by it to be unduly burdensome;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all

material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) a date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Assessment Area Two Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any

continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(q) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Assessment Area Two Bonds), notes or other obligations payable from the Assessment Area Two Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or caused to be delivered, to the Underwriter, the Assessment Area Two Bonds in book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Assessment Area Two Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Assessment Area Two Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company or at such other place as may be mutually agreed upon by the District and the Underwriter. The Assessment Area Two Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Assessment Area Two Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Assessment Area Two Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed,

except in any such case as may have been agreed to by the Underwriter as evidenced by receipt of, and payment for, the Assessment Area Two Bonds;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chair of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the substantially form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in substantially the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and Underwriter's counsel, in their sole discretion;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter, Underwriter's counsel and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) Certificate of the Developer, dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto, and an opinion of the firm serving as counsel to the Developer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the District and its counsel, Bond Counsel, the Underwriter and Underwriter's counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chair or Vice-Chair and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessment Area Two Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING", as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chair or Vice-Chair and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Assessment Area Two Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Assessment Area Two Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in substantially the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) A certificate of the district manager and methodology consultant in substantially the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) A copy of the Master Special Assessment Methodology Report dated February 6, 2024 and the Final Second Supplemental Special Assessment Methodology Report dated [Pricing Date], relating to the Assessment Area Two Bonds, as amended and supplemented from time to time;

(20) A copy of the Engineer's Report for the Greenbriar Community Development District" dated February 6, 2024, as supplemented by the Supplemental Engineer's Report No. 2 for the Greenbriar Community Development District (Phase 2 Project) dated September 21, 2025;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Assessment Area Two Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(23) A certified copy of the final judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for St. Johns County, Florida, validating the Assessment Area Two Bonds and certificate of no-appeal;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Assessment Area Two Bonds;

(25) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Assessment Area Two Special Assessments;

(26) A Declaration of Consent to Jurisdiction of the District and Imposition of 2025 Special Assessments executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Assessment Area Two Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Good standing certificate of the Developer from the Secretary of the State of Delaware; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Assessment Area Two Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Assessment Area Two Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Assessment Area Two Bonds, by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Assessment Area Two Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Assessment Area Two Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Assessment Area Two Bonds, or the market price generally of obligations of the general

character of the Assessment Area Two Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Assessment Area Two Special Assessments.

10. **Expenses**. (a) The District agrees to pay from the proceeds of the Assessment Area Two Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing (if applicable) of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Assessment Area Two Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Assessment Area Two Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, counsel to the Underwriter, the District's methodology consultant, the District dissemination agent, the Consulting Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Assessment Area Two Bonds. The District shall record all documents required to be provided in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Assessment Area Two Bonds, if any.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Assessment Area Two Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters) or any other obligation of the District, and the

Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Assessment Area Two Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attention: Michal Szymonowicz and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person or party shall acquire or have any right hereunder or by virtue hereof. The representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Assessment Area Two Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Assessment Area Two Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. Counterparts; Facsimile. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

Accepted and agreed as of
the date first written above.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Joshua Breakstone
Chair, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Board of Supervisors
Greenbriar Community Development District
St. Johns County, Florida

Re: $[PAR] Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the "Underwriter") pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the Underwriter and Greenbriar Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately $_____ per $1,000.00 or $_____.

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

The District is proposing to issue $[PAR] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay the costs of issuance of the Bonds, and (iii) fund a deposit to the Assessment Area Two Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in the amount of the Assessment Area Two Reserve Requirement (as defined in the Preliminary Limited Offering Memorandum). This debt or obligation is expected to be repaid over a period of approximately __ years and __ months. At a true interest cost of approximately _____% for the Bonds, total interest paid over the life of the Bonds will be $_____.

The source of repayment for the Bonds are the Assessment Area Two Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately $_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area Two Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

SCHEDULE I

Expense	Amount
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

EXHIBIT B

TERMS OF ASSESSMENT AREA TWO BONDS

A. Purchase Price for Bonds: $_____ (representing the $[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of $_____, less an underwriter's discount of $_____).

B. Principal Amounts, Maturity Dates, Interest Rates, Yield and Prices:

Principal Amount	Maturity Date (May 1)	Interest Rate	Yield	Price

_____
*Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Assessment Area Two Bonds at the offering prices set forth above as of the sale date.]

C. Redemption Provisions:

Optional Redemption. The Assessment Area Two Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Redemption. The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Except as otherwise provided in the Indenture, if less than all of the Assessment Area Two Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption. The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within Assessment Area Two in accordance with the provisions of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Prepayment and pursuant to the Second Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and

accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Phase 2 Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Greenbriar Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Greenbriar Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR] aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated January 1, 2025 (the "Master Indenture"), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of October 1, 2025 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture") by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the information in the fifth, sixth and seventh paragraph thereunder), "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" (other than the subheading "Assessment Methodology/Projected Level of District Assessments"), and "APPENDIX B – PROPOSED FORMS OF INDENTURE" insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "AGREEMENT BY THE STATE" and "TAX MATTERS" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Greenbriar Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: $[PAR] Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two)

Ladies and Gentlemen:

We serve as counsel to the Greenbriar Community Development District ("District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $[PAR] Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) ("Bonds"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09(c) of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2024-1 duly enacted by the Board of County Commissioners of St. Johns County, Florida ("**County Commission**"), effective as of on January 18, 2024, establishing the District ("**Establishment Ordinance**");

2. the *Master Trust Indenture*, dated as of January 1, 2025 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of October 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolutions Nos. 2024-28 and 2026-__ adopted by the District on February 6, 2024, and October 9, 2025, respectively (together, "**Bond Resolution**");

4. the Engineer's Report for the Greenbriar Community Development District dated February 6, 2024 (the "**Master Engineers Report**"), as supplemented by the Supplemental Engineer's Report No. 1 for the Greenbriar Community Development District dated June 19, 2024 (together, "**Engineer's Report**") which describes among other things, the "Phase 2 Project;

5. the *Master Special Assessment Methodology Report* dated February 6, 2024, and the *Final Second Supplemental Special Assessment Methodology Report for Assessment Area Two* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, the "**Assessment Methodology**");

6. Resolution Nos. 2024-26, 2024-27, 2024-31 and 2026-__ adopted by the Board on February 6, 2024, February 6, 2024, March 12, 2024 and _____, 2025, respectively (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;

7. the *Final Judgment* issued on May 1, 2024 and by the Circuit Court for the Seventh Judicial Circuit in and for St. Johns County, Florida in Case No. 24-0297, and a Certificate of No Appeal issued on June 4, 2024;

8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [Pricing Date] ("**LOM**");

9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;

10. certain certifications of England, Thims and Miller, Inc., as District Engineer;

11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;

12. certain certifications of Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "**Developer**");

13. general and closing certificate of the District;

14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;

15. an opinion of Squire Patton Boggs (US) LLP ("**Underwriter's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;

16. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;

17. an opinion of Rogers Towers, P.A. ("**Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;

18. the following agreements ("**Bond Agreements**"):

    (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent;

    (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] ("**BPA**");

    (c) the Agreement the Greenbriar Community Development District and Greenbriar Property Holdings, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Phase 2 / Assessment Area Two) dated [Closing Date];

    (d) the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Phase 2 / Assessment Area Two) dated [Closing Date];

    (e) the Agreement by and between the Greenbriar Community Development District and Greenbriar Property Holdings, LLC, Regarding the Completion of Certain Improvements (Phase 2 / Assessment Area Two) dated [Closing Date];

    (f) the Collateral Assignment and Assumption of Development Rights (Assessment Area Two Bonds – Phase 2 / Assessment Area Two) dated [Closing Date] by and between the District and the Developer;

19. the Declaration of Consent to Jurisdiction of Greenbriar Community Development District and to Imposition of 2025 Special Assessments executed by the Developer in favor of the District and dated [Closing Date]; and

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

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2, and C.3. This opinion may not be relied on by any other

party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

C. OPINIONS

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

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

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

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

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

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

the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM –*** The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Assessment Methodology / Projected Level of District Assessments, – Completion Agreement, – True-Up Agreement and Collateral Assignment and Assumption of Development Rights," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," (excluding the subcaption "the District Manager and Other Consultants") "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE, " (as it relates to the District only) "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation –*** Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Assessment Area Two Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws –*** To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred

and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Phase 2 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, own, and operate the Phase 2 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District's execution of the District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Phase 2 Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Phase 2 Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

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

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

Very truly yours,

Kutak Rock LLP

EXHIBIT E

CERTIFICATE OF DEVELOPER

GREENBRIAR PROPERTY HOLDINGS, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Greenbriar Community Development District (the "District") to be used in connection with the offering by the District of its $[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds"), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the "Limited Offering Memorandum").

3. Each of the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Phase 2 / Assessment Area Two) between the District and the Developer dated [Closing Date], the Agreement the Greenbriar Community Development District and Greenbriar Property Holdings, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Phase 2 / Assessment Area Two) dated [Closing Date], the Agreement by and between the Greenbriar Community Development District and Greenbriar Property Holdings, LLC, Regarding the Completion of Certain Improvements (Phase 2 / Assessment Area Two) dated [Closing Date], the Collateral Assignment and Assumption of Development Rights (Assessment Area Two Bonds – Phase 2 / Assessment Area Two) dated [Closing Date] by and between the District and the Developer, the Declaration of Consent to Jurisdiction of Greenbriar Community Development District and to Imposition of 2025 Special Assessments in recordable form by the Developer dated [Closing Date], and the Continuing Disclosure Agreement, dated [Closing Date] among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, as applicable (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court). The execution and delivery by the Developer of the Developer Documents to which it is a party does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

4. The Developer has the power to conduct their respective business and to undertake the development of Assessment Area Two (as defined in the Limited Offering Memorandum) as described in the Limited Offering Memorandum and to enter into the Developer Documents.

5. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT," "THE DEVELOPMENT" and "THE DEVELOPER" and with respect to the Developer and the Development (as defined in the Limited Offering Memorandum) under the captions "BONDOWNERS' RISKS" and "LITIGATION - The Developer" and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. To the actual knowledge of the Developer, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Phase 2 Project (as defined in the Limited Offering Memorandum) and Assessment Area Two as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) all material government permits and approvals required in connection with the construction of the Phase 2 Project and the development of Assessment Area Two as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) the Developer is not aware of any default of any zoning condition, land use permit or development agreement which would have a material adverse effect on the Developer's ability to complete the construction of the Phase 2 Project and the development of Assessment Area Two as described in the Limited Offering Memorandum and all appendices thereto; and (c) the Developer has no actual knowledge that any permits, approvals, consents and licenses required to complete the construction of the Phase 2 Project and the development of Assessment Area Two as described in the Limited Offering Memorandum will not be obtained in due course.

7. Except as disclosed in the Limited Offering Memorandum, the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

8. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. To the Developer's actual knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject,

which default would have a material adverse effect on the Assessment Area Two Bonds or the Phase 2 Project.

10. To the Developer's actual knowledge, the levy of the Assessment Area Two Special Assessments on the lands within Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

11. To the Developer's knowledge, the Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

[Signature Page to Follow]

Dated: [Closing Date].

GREENBRIAR PROPERTY HOLDINGS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Greenbriar Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: $[PAR] Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two)

Ladies and Gentlemen:

We are special counsel to Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "**Developer**"), which is the developer and landowner of Assessment Area Two (as defined in the hereinafter defined Limited Offering Memorandum) within the District to be developed into a residential community. We have served as special counsel to the Developer in connection with the issuance by the Greenbriar Community Development District (the "**District**") of $[PAR] aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds") as described in the District's Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "**Preliminary Limited Offering Memorandum**"), and Limited Offering Memorandum, dated [Pricing Date] (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, the "**Limited Offering Memoranda**"). The Assessment Area Two Bonds are being issued to, among other things, pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements (the "**Phase 2 Project**"), as more fully described in the Limited Offering Memorandum. Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated [Pricing Date], between the District and FMSbonds, Inc., or in the Indenture (as defined in the Limited Offering Memorandum), as applicable.

In our capacity as special counsel to the Developer, we have examined and are familiar with the following documents, all of which are dated as of [Closing Date], unless otherwise indicated: (a) Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Phase 2 / Assessment Area Two), (b) Agreement the Greenbriar Community Development District and Greenbriar Property Holdings, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Phase 2 / Assessment Area Two), (c) Agreement by and between the Greenbriar Community Development

District and Greenbriar Property Holdings, LLC, Regarding the Completion of Certain Improvements (Phase 2 / Assessment Area Two), (d) Collateral Assignment and Assumption of Development Rights (Assessment Area Two Bonds – Phase 2 / Assessment Area Two) (the "Collateral Assignment") by and between the District and the Developer, (e) Declaration of Consent to Jurisdiction of Greenbriar Community Development District and to Imposition of 2025 Special Assessments, (f) Continuing Disclosure Agreement by and among the District and the Developer, and Wrathell, Hunt & Associates, LLC, as dissemination agent, and (g) Agreement Relating to Oversizing of Infrastructure and the Sale of Impact Fee Credits and Mobility Fee Credits (collectively, the "Developer Documents"), and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, its representatives and the parties to this transaction.

In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Developer; except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts.

We are of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware authorized to conduct business in the State of Florida. The opinion set forth in this paragraph with respect to Delaware law is based on a current certificate from the Delaware Secretary of State.

2. The Developer has the limited liability company power to conduct its business, to undertake the development of the Phase 2 Project as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer, do not violate (i) the Developer's operating agreement, (ii) to our actual knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer are a party or by which Developer's assets are or may be bound; or (iii) to our actual knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

5. To our actual knowledge, the levy of the Assessment Area Two Special Assessments on the assessable lands within the District will not conflict with or constitute a

breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

6. To our actual knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Phase 2 Project as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) the land within Assessment Area Two is zoned and properly designated for its intended use; (b) all government permits required in connection with the construction of the Phase 2 Project as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Phase 2 Project as described in the Limited Offering Memoranda and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Phase 2 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. There is no litigation pending or, to our actual knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Phase 2 Project in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

8. To our actual knowledge, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our actual knowledge, the Developer has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Assessment Area Two Bonds or the Phase 2 Project.

10. Based on our limited participation in the review of the Limited Offering Memoranda, we can advise you that nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT" and "THE DEVELOPER" and "LITIGATION - The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

The opinions regarding enforceability of the Developer Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium,

fraudulent conveyance and transfer, and similar law affecting the rights of creditors generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of ENGLAND, THIMS AND MILLER, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Greenbriar Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds"). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated [PLOM Date] or the Limited Offering Memorandum dated [Pricing Date] relating to the Assessment Area Two Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as the District's consulting engineers.

3. The Engineers prepared a report entitled "Engineer's Report for the Greenbriar Community Development District" dated February 6, 2024, as supplemented by the "Supplemental Engineer's Report No. 1 for the Greenbriar Community Development District" dated June 19, 2024 (collectively, the "Report").

4. The Report sets forth the estimated cost of the Phase 2 Project (as described in the Limited Offering Memoranda) and was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the Phase 2 Project are included in the Limited Offering Memoranda under the caption "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT". The Report and said information under the caption "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report and the references to the Engineers in the Limited Offering Memoranda.

6. The plans and specifications for the Phase 2 Project improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Phase 2 Project were or will be obtained.

7. The Phase 2 Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

8. The price being paid by the District to the Developer (as defined below) for acquisition of the improvements included within the Phase 2 Project does not exceed the lesser of the actual cost of the Phase 2 Project or the fair market value of the assets acquired by the District.

9. To the best of our knowledge, after due inquiry, Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer") is in compliance in all material respects with all provisions of applicable law in all material matters relating to Assessment Area Two as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the Phase 2 Project and the construction of Assessment Area Two as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect ability to complete the installation of the Phase 2 Project and the development of Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the installation of the Phase 2 Project and Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of Assessment Area Two as described in the Limited Offering Memorandum and all appendices thereto.

10. There is adequate water and sewer service capacity to serve Assessment Area Two.

Date: [Closing Date]

ENGLAND, THIMS AND MILLER, INC.,

By: _____
Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Greenbriar Community Development District (the "District") in connection with the sale and issuance by the District of its $[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds") and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the final Limited Offering Memorandum dated [Pricing Date], related to the Assessment Area Two Bonds (collectively, the "Limited Offering Memoranda").

1. In connection with the issuance of the Assessment Area Two Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated February 6, 2024, as may be amended and supplemented, as may be further supplemented from time to time, and as supplemented by the Final Second Supplemental Special Assessment Methodology Report for Assessment Area Two dated [Pricing Date] (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

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

3. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Phase 2 Project equals or exceeds the Assessment Area Two Special Assessments, and the Assessment Area Two Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Assessment Methodology/Projected Level of District Assessments," "THE DISTRICT," "ASSESSMENT METHODOLOGY," "THE DEVELOPMENT – Taxes, Fees and Assessments," "FINANCIAL STATEMENTS," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX E – ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a

material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

6. The Assessment Area Two Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments, are sufficient to enable the District to pay the debt service on the Assessment Area Two Bonds through the final maturity thereof.

Dated: [Closing Date].

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2025

NEW ISSUE - BOOK-ENTRY-ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Assessment Area Two Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Assessment Area Two Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Assessment Area Two Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Assessment Area Two Bonds. Bond Counsel is further of the opinion that the Assessment Area Two Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

$26,420,000*
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)
Special Assessment Revenue Bonds, Series 2025
(Assessment Area Two)

Dated: Date of Delivery **Due: May 1, as shown on the inside cover**

The Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds") are being issued by the Greenbriar Community Development District (the "District") only in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2024-1 duly enacted by the Board of County Commissioners of St. Johns County, Florida on January 18, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area Two (as hereinafter defined).

The Assessment Area Two Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year composed of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2026. The Assessment Area Two Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Assessment Area Two Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Assessment Area Two Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Assessment Area Two Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Assessment Area Two Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Assessment Area Two Bond. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System" herein.

The Assessment Area Two Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-28 and No. 2026-__ duly adopted by the Board of Supervisors of the District (the "Board") on February 6, 2024 and October 9, 2025, respectively, and secured pursuant to a Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2025 (the "Second Supplemental Indenture" and,

* Preliminary, subject to change.

together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Assessment Area Two Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project (as hereinafter defined), (ii) pay the costs of issuance of the Assessment Area Two Bonds, and (iii) fund a deposit to the Assessment Area Two Reserve Account (as hereinafter defined) in the amount equal of the Assessment Area Two Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean with respect to the Assessment Area Two Bonds (a) all revenues received by the District from Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Second Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

The Assessment Area Two Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS — Redemption Provisions" herein.

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

The purchase of the Assessment Area Two Bonds involves a degree of risk (See "BONDOWNERS' RISKS" herein) and are not suitable for all investors (See "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the Rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions of transfer in any secondary market for the Assessment Area Two Bonds. The Assessment Area Two Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Assessment Area Two Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Assessment Area Two Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Assessment Area Two Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Assessment Area Two Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, Rogers Towers, P.A., St. Augustine, Florida. It is expected that the Assessment Area Two Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

[FMSbonds, Inc. Logo]

Dated: _____, 2025

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

**$26,420,000*
Greenbriar Community Development District
Special Assessment Revenue Bonds, Series 2025
(Assessment Area Two)**

$_____ – _____% Assessment Area Two Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†
$_____ – _____% Assessment Area Two Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†
$_____ – _____% Assessment Area Two Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†
$_____ – _____% Assessment Area Two Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†

* Preliminary, subject to change.

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GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Joshua Breakstone*, Chair
Noah Breakstone*, Vice-Chair
Shira Fertel*, Assistant Secretary
Kevin Kramer*, Assistant Secretary
Aharon Benyowitz*, Assistant Secretary

* Employee of, or affiliated with, BTI (as herein defined).

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

England, Thims and Miller, Inc.
Jacksonville, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE ASSESSMENT AREA TWO BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE ASSESSMENT AREA TWO BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE PHASE 2 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA TWO BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE ASSESSMENT AREA TWO BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA TWO BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER

FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR THE DEVELOPER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

ALL TIME-SENSITIVE REPRESENTATIONS, STATEMENTS AND REFERENCES IN THIS LIMITED OFFERING MEMORANDUM ARE MADE AS OF THE DATE OF THIS LIMITED OFFERING MEMORANDUM UNLESS OTHERWISE EXPRESSLY INDICATED. SUBJECT IN ALL RESPECTS TO APPLICABLE SECURITIES LAWS, THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

$26,420,000*
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA TWO)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Greenbriar Community Development District (the "District") of its $26,420,000* aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds").

THE ASSESSMENT AREA TWO BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA TWO BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA TWO BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE ASSESSMENT AREA TWO BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 2024-1 duly enacted by the Board of County Commissioners of St. Johns County, Florida on January 18, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area Two (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights, real property and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the "Board") and the District Manager, see "THE DISTRICT" herein.

* Preliminary, subject to change.

The boundaries of the District include approximately 1,304.54+/- gross acres of land (the "District Lands") located entirely within the unincorporated area of St. Johns County, Florida (the "County"). The District Lands are being developed as a master planned residential community to be known as "Pinewalk" and such residential community is referred to herein as the "Development." At build-out, the Development is currently planned to contain approximately 1,862 residential units consisting of single-family homes on lots of varying widths.

Land development associated with the Development will occur in phases. Multiple assessment areas have been created to facilitate the District's development and financing plans. Assessment Area One consists of approximately 281.09+/- gross acres of land planned to contain approximately 515 single-family homes on lots of varying widths ("Assessment Area One"). Assessment Area Two consists of approximately 824.21+/- gross acres of land planned to contain approximately 1,347 single-family homes on lots of varying widths ("Assessment Area Two").

The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Phase 1 Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Phase 2 Project."

The District previously issued its Assessment Area One Bonds to finance a portion of the Phase 1 Project, secured by Special Assessments levied on the assessable lands within Assessment Area One (the "Assessment Area One Special Assessments"). The Phase 1 Project is underway and is expected to be completed by the [third calendar quarter of 2026]. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

The Assessment Area Two Bonds are being issued to finance a portion of the Phase 2 Project. The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues, which consists primarily of revenues derived from the Assessment Area Two Special Assessments (as hereinafter defined). The Assessment Area Two Special Assessments will be initially levied on the approximately 824.21+/- gross acres of land within Assessment Area Two, as is set forth in the Assessment Methodology. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS," "THE DEVELOPMENT – Development Plan/Status," "ASSESSMENT METHODOLOGY" and "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is the developer of the Development and the owner of the lands within Assessment Area Two. The Developer and/or the District will install the master infrastructure improvements; and the Developer intends to sell permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure (as hereinafter defined) associated with Assessment Area Two. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for additional information regarding the Developer and the Development.

The Assessment Area Two Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-28 and No. 2026-__ duly adopted by the Board of Supervisors of the District (the "Board") on February 6, 2024 and October 9, 2025, respectively, and secured pursuant a Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Reference is made to the Indenture for a statement of the authority for, and the terms and provisions of, the Assessment Area Two Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B – PROPOSED FORMS OF INDENTURE" herein.

Proceeds of the Assessment Area Two Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 2 Project (as hereinafter defined), (ii) pay the costs of issuance of the Assessment Area Two Bonds, and (iii) fund a deposit to the Assessment Area Two Reserve Account (as hereinafter defined) in the amount equal of the Assessment Area Two Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer and the District's Capital Improvement Plan, including the Phase 2 Project, together with summaries of the terms of the Assessment Area Two Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Assessment Area Two Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Trust Indenture and the proposed form of the Second Supplemental Indenture appear as Appendix B attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS

General Description

The Assessment Area Two Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof. The Assessment Area Two Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Assessment Area Two Bonds will be dated as of the date of initial delivery. Interest on the Assessment Area Two Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2026. Interest on the Assessment Area Two Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. "Quarterly Redemption Date" means each February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Assessment Area Two Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Assessment Area Two Bonds will be made in book-entry only form. The Assessment Area Two Bonds will initially be sold only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Assessment Area Two Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area Two Bonds.

Redemption Provisions

Optional Redemption. The Assessment Area Two Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Redemption. The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$

Year	Mandatory Sinking Fund Redemption Amount
*	

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

Except as otherwise provided in the Indenture, if less than all of the Assessment Area Two Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must

occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within Assessment Area Two in accordance with the provisions of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Prepayment and pursuant to the Second Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Phase 2 Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Notice of Redemption. Notice of each redemption of the Assessment Area Two Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area Two Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Assessment Area Two Bonds issued under the Indenture may be subject to certain conditions; provided, that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Assessment Area Two Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area Two Bonds or such portions thereof on such date, interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Assessment Area Two Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Assessment Area Two Bonds. The Assessment Area Two Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Assessment Area Two Bond certificate will be issued for each maturity of the Assessment Area Two Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Assessment Area Two Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area Two Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area One Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Assessment Area Two Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Assessment Area Two Bonds, except in the event that use of the book-entry system for the Assessment Area Two Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area Two Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Assessment Area Two Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment

Area Two Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area Two Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Assessment Area Two Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area Two Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area Two Bond documents. For example, Beneficial Owners of Assessment Area Two Bonds may wish to ascertain that the nominee holding the Assessment Area Two Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Assessment Area Two Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Assessment Area Two Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Assessment Area Two Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Assessment Area Two Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Assessment Area Two Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Assessment Area Two Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Assessment Area Two Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Assessment Area Two Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE ASSESSMENT AREA TWO BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE ASSESSMENT AREA TWO BONDS OR REGISTERED OWNERS OF THE ASSESSMENT AREA TWO BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Assessment Area Two Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Assessment Area Two Bonds or redemption notices to the Beneficial Owners of such Assessment Area Two Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Assessment Area Two Bonds or any error or delay relating thereto.

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SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS

General

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

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean with respect to the Assessment Area Two Bonds (a) all revenues received by the District from Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two, benefitted by the Phase 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Second Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Assessment Area Two Special Assessments" shall mean the Special Assessments levied on Assessment Area Two as a result of the District's acquisition and/or construction of the Phase 2 Project, corresponding in amount to the debt service on the Assessment Area Two Bonds and designated as such in the methodology report relating thereto. The Assessment Area Two Special Assessments correspond in amount to the debt service on the Assessment Area Two Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Assessment Area Two Special Assessments to the assessable lands within the District is included as APPENDIX E hereto. The Assessment Area Two Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Second Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area Two Special Assessments will constitute a lien against the land as to which the Assessment Area Two Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" and "ASSESSMENT METHODOLOGY" herein.

As described below, the Assessment Area Two Bonds are secured by the Assessment Area Two Special Assessments levied solely on the assessable lands within Assessment Area Two and no special assessments securing the Assessment Area Two Bonds will be levied on any other lands within the District.

Assessment Methodology/Projected Level of District Assessments

As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments are initially levied on the approximately 824.21+/- gross acres constituting Assessment Area Two until such time as the lots are platted. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the 1,347 single-family residential lots planned for Assessment Area Two on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Assessment Area Two Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Assessment Area Two Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type[1]	No. of Units	Annual Assessment Area Two Special Assessments Per Unit[1][2]	Assessment Area Two Bonds Par Debt Per Unit[1]
Single-Family 37.5'	284	$1,196.81	$14,465.62
Single-Family 45'	204	1,436.17	17,358.74
Single-Family 50'	411	1,595.74	19,287.49
Single-Family 60'	325	1,914.89	23,144.98
Single-Family 70'	123	2,234.04	27,002.48
Total	**1,347**		

[1] Preliminary, subject to change

[2] This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover operation and maintenance costs that will range from approximately $[1,200 to $2,100][Confirm] per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees which are currently estimated to range from approximately $[1,500 to $2,400][Confirm] per residential unit annually, which amounts are subject to change.. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 12.5415 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Assessment Area Two Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Assessments and Fees" for more information.

Prepayment of Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Assessment Area Two Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Two Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Two Special

Assessments by paying or causing there to be paid, to the District all or a portion of the Assessment Area Two Special Assessment, which shall constitute Assessment Area Two Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to the Assessment Area Two Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount in the Assessment Area Two Reserve Account will exceed the Reserve Requirement for the Assessment Area Two Bonds as a result of a Prepayment in accordance with the provisions of the Second Supplemental Indenture and the resulting extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with the provisions of the Second Supplemental Indenture, the excess amount shall be transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account as a credit against the Assessment Area Two Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Two Reserve Account to equal or exceed the Assessment Area Two Reserve Requirement.

Pursuant to the Act, an owner of property subject to the levy of Assessment Area Two Special Assessments may pay the entire balance of the Assessment Area Two Special Assessments remaining due, without interest, within thirty (30) days after the Phase 2 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Phase 2 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, with respect to the property it owns within Assessment Area Two, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Assessment Area Two Bonds pursuant to a "Declaration of Consent to Jurisdiction of Greenbriar Community Development District and to Imposition of 2025 Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

Any prepayment of Assessment Area Two Special Assessments will result in the extraordinary mandatory redemption of a portion of the Assessment Area Two Bonds as indicated under "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Assessment Area Two Special Assessments does not entitle the owner of the property to a discount for early payment.

Completion Agreement

In connection with the issuance of the Assessment Area Two Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer will agree to complete or provide funds to complete the Phase 2 Project to the extent that proceeds of the Assessment Area Two Bonds are insufficient therefor (the "Completion Agreement"). Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Assessment Area Two Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of Assessment Area Two or conveying such land to a sub-developer, such plat or contract for sale to a sub-developer shall be presented to the District for review and allocation of the Assessment Area Two Special Assessments to the units being platted or sold and the remaining property within Assessment Area Two in accordance with the Assessment Methodology (the "True-Up

Agreement"). At the time that any plat or contract for sale to a sub-developer is presented to the District, the District will determine if the par amount of outstanding Assessment Area Two Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat or contract for sale to a sub-developer. If not, the District will determine the remaining par amount of outstanding Assessment Area Two Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted or sold and will determine if the maximum par debt per acre, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Collateral Assignment and Assumption of Development Rights

As a condition precedent to the issuance of the Assessment Area Two Bonds, and as an inducement for the Bondholders to purchase the Assessment Area Two Bonds, the Developer will execute and deliver to the District the Collateral Assignment and Assumption of Development Rights (Assessment Area Two Bonds – Phase 1 / Assessment Area Two) (the "Collateral Assignment") relating to the Phase 2 Project, pursuant to which the Developer will collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of their development rights relating to the development of the Phase 2 Project, and the Developer's rights as declarant of the homeowners' or property owners' association with respect to, and to the extent of the unit parcels within Assessment Area Two encumbered by the Assessment Area Two Special Assessments not conveyed to third-parties as of the date of the Collateral Assignment (collectively, the "Development Rights"), as security for Developer's payment and performance and discharge of their obligation to pay the Assessment Area Two Special Assessments levied against Assessment Area Two owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the development of the Phase 2 Project and Assessment Area Two: (a) any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners' association, and any declaration of whatever nature affecting the District Lands and the Development, 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 controlled by the Developer thereunder; (b) engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area Two; (c) preliminary and final plats and/or site plans for Assessment Area Two; (d) architectural plans and specifications for buildings and other improvements to Assessment Area Two; (e) permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area Two or the Phase 2 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 the County relating to Assessment Area Two, (ii) Any and all service agreements relating to utilities, water and/or wastewater relating to Assessment Area Two, and (iii) Permits, more particularly described in the Engineer's Report relating to Assessment Area Two; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area Two or the Phase 2 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith; (g) franchise or other agreements for the provision of water and wastewater service to Assessment Area Two, and all hookup fees and utility deposits paid by Developer in connection

therewith; (h) permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area Two by Developer in connection with the development of Assessment Area Two or the construction of improvements thereon; and (i) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer 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 and relating to Assessment Area Two. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to: (i) lots which have been conveyed to homebuilders or homebuyers effective as of such conveyance; and (ii) any portion of the property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, the County, the District, the Florida Department of Transportation, any homebuilders association, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development Rights.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Assessment Area Two Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 2 Project or the development of Assessment Area Two. See "THE DEVELOPMENT" herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements that are a part of any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. See "APPENDIX B – PROPOSED FORMS OF INDENTURE" herein.

Assessment Area Two Acquisition and Construction Account

The Indenture creates the Assessment Area Two Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Assessment Area Two Bonds shall initially be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Two Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Phase 2 Project, subject to the provisions in the Second Supplemental Indenture. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the Second Supplemental Indenture.

After the Completion Date for the Phase 2 Project, any moneys remaining in the Assessment Area Two Acquisition and Construction Account (and any excess funds from the Assessment Area Two Reserve Account) shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District to the Trustee to be applied as provided in the Second Supplemental Indenture. Except as provided in the provisions of the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, shall the Trustee withdraw moneys from the Assessment Area Two Acquisition and Construction Account. After no funds remain therein, the Assessment Area Two Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Second Supplemental Indenture. If the Assessment Area Two Acquisition and Construction Account shall remain open after completion of the Phase 2 Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Assessment Area Two Acquisition and Construction Account allocable to the respective components of the Project, including the Phase 2 Project.

See "ESTIMATED SOURCES AND USES OF FUNDS" herein for the amounts to be deposited within each subaccount within the Assessment Area Two Acquisition and Construction Account.

Assessment Area Two Reserve Account

The Indenture creates a Assessment Area Two Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area Two Bonds. The Assessment Area Two Reserve Account will, at the time of delivery of the Assessment Area Two Bonds, be funded from a portion of the net proceeds of the Assessment Area Two Bonds in an amount equal to the Assessment Area Two Reserve Requirement. "Assessment Area Two Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture. For the purpose of calculating the Assessment Area Two Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the Second Supplemental Indenture and such excess amount shall be released from the Assessment Area Two Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Two General Redemption Subaccount or the Assessment Area Two Prepayment Subaccount, as applicable, in accordance with the provisions of the Second Supplemental Indenture. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to $_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Reserve Account and transfer any excess therein above the Assessment Area Two Reserve Requirement resulting from investment earnings to the Assessment Area Two Revenue Account in accordance with the Second Supplemental Indenture.

Subject to the provisions of the Second Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area Two Prepayment Principal due by the amount of money in the Assessment Area Two Reserve Account that will be in excess of the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Two Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Assessment Area Two General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Second Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Phase 2 Project that were not paid from moneys initially deposited in the Assessment Area Two Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account shall be deposited into the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Assessment Area Two Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Two General Redemption Subaccount and applied to the redemption of Assessment Area Two Bonds as provided in the provisions of the Second Supplemental Indenture.

In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area Two General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Two Revenue Account to round up the amount in the Assessment Area Two General Redemption Subaccount to the nearest Authorized Denomination.

"Reserve Release Condition #1" shall mean collectively (i) all of the Outstanding principal amount of the Assessment Area Two Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. "Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Assessment Area Two Special Assessments has been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Deposit and Application of the Assessment Area Two Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Assessment Area Two Revenue Account to the Funds and Accounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2026, to the Assessment Area Two Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Two Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Assessment Area Two Sinking Fund Account, an amount equal to the principal amount of Assessment Area Two Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Two Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Two Bonds remain Outstanding, to the Assessment Area Two Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Two Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Two Interest Account, the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area Two Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Assessment Area Two Revenue Account shall remain on deposit in such Assessment Area Two Revenue Account, unless needed to be transferred to the Assessment Area Two Prepayment Subaccount for the purposes of rounding the principal amount of a Assessment Area Two Bond subject to extraordinary mandatory redemption pursuant to the Second

Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Two Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Assessment Area Two Bonds from Prepayments on deposit in the Assessment Area Two Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Assessment Area Two Revenue Account to the Assessment Area Two General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Two Bonds, as provided in the Second Supplemental Indenture.

Investment or Deposit of Funds

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Assessment Area Two Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Assessment Area Two Acquisition and Construction Account including the subaccounts therein and the Assessment Area Two Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Assessment Area Two Revenue Account, Assessment Area Two Sinking Fund Account, the Assessment Area Two Interest Account and the Assessment Area Two Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Assessment Area Two Revenue Account and used for the purpose of such Account. Earnings on investments in the Assessment Area Two Reserve Account shall be disposed of as provided in the Indenture. See "APPENDIX B – PROPOSED FORMS OF INDENTURE" herein. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited as provided above. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall hold such moneys uninvested and shall not be liable or responsible for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer

at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to review or determine or monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any investments permitted by the provisions of this section through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Covenant to Levy the Assessment Area Two Special Assessments

The District has covenanted to levy the Assessment Area Two Special Assessments to the extent and in the amount sufficient to pay debt service on the Assessment Area Two Bonds when due. If any Assessment Area Two Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Assessment Area Two Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Assessment Area Two Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Assessment Area Two Special Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Assessment Area Two Special Assessments from legally available moneys, which moneys shall be deposited into the Assessment Area Two Revenue Account. In case such second Assessment Area Two Special Assessment shall be annulled, the District shall obtain and make other Assessment Area Two Special Assessments until a valid Assessment Area Two Special Assessment shall be made.

Additional Obligations

The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Two Special Assessments has been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from issuing other Bonds or debt obligations for capital projects secured by Special Assessments, or imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area Two" herein for more information.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against

any owner of any tax parcel subject to the Assessment Area Two Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Assessment Area Two Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Assessment Area Two Bonds or the Assessment Area Two Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Assessment Area Two Bonds or for as long as any Assessment Area Two Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Assessment Area Two Bonds or the Assessment Area Two Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Assessment Area Two Bonds were issued by the Issuer, the Owners of the Assessment Area Two Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Two Special Assessments, the Assessment Area Two Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Two Special Assessments, the Assessment Area Two Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Assessment Area Two Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area Two Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the foregoing, the District shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments regardless of any direct or indirect impact on the Assessment Area Two Bonds, the Assessment Area Two Special Assessments, or any Proceeding.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Assessment Area Two Bonds:

(a) if payment of any installment of interest on the Assessment Area Two Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price on the Assessment Area Two Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other material covenant in the Indenture or the Assessment Area Two Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Assessment Area Two Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Assessment Area Two Reserve Account is less than the Assessment Area Two Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Assessment Area Two Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if, at any time after eighteen months following the issuance of the Assessment Area Two Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

Legal Proceedings by Trustee. If any Event of Default with respect to the Assessment Area Two Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of Assessment Area Two Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Assessment Area Two Bonds, including, without limitation, the right to require the

District to carry out any agreements with, or for the benefit of, the Bondholders of the Assessment Area Two Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Assessment Area Two Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Assessment Area Two Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Assessment Area Two Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Assessment Area Two Bonds.

No Acceleration; Redemption. No Assessment Area Two Bonds shall be subject to acceleration unless the Assessment Area Two Special Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Assessment Area Two Bonds pursuant to the Indenture shall occur unless either all of the Assessment Area Two Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Assessment Area Two Bonds agree to such redemption.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Assessment Area Two Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area Two Bonds is the Assessment Area Two Special Assessments imposed on the lands within Assessment Area Two, which are specially benefited by the land subject to the Assessment Area Two Special Assessments pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX E – ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of the Assessment Area Two Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the St. Johns County Tax Collector (the "Tax Collector") or the St. Johns County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area Two Special Assessments during any year. Such delays in the collection of Assessment Area Two Special Assessments, or complete inability to collect any of the Assessment Area Two Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Assessment Area Two Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area Two Special Assessments, delay

payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Assessment Area Two Bonds. The Act provides for various methods of collection of delinquent Assessment Area Two Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

For the Assessment Area Two Special Assessments to be valid, the Assessment Area Two Special Assessments must meet two requirements: (1) the benefit from the Phase 2 Project to the lands subject to the Assessment Area Two Special Assessments must exceed or equal the amount of the Assessment Area Two Special Assessments, and (2) the Assessment Area Two Special Assessments must be fairly and reasonably allocated across all such benefitted properties. See "APPENDIX E – ASSESSMENT METHODOLOGY." In the event that the Assessment Area Two Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Assessment Area Two Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Assessment Area Two Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." For undeveloped properties within Assessment Area Two owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Assessment Area Two Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" and "APPENDIX E – ASSESSMENT METHODOLOGY." As lands are developed, the Assessment Area Two Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Assessment Area Two Special Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Assessment Area Two Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Assessment Area Two Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE ASSESSMENT AREA TWO SPECIAL ASSESSMENTS WILL SECURE THE ASSESSMENT AREA TWO BONDS, AND SAID LIEN AND PROCEEDS OF THE ASSESSMENT AREA TWO SPECIAL ASSESSMENTS ARE PLEDGED TO THE ASSESSMENT AREA TWO BONDS, THE LIEN OF THE ASSESSMENT AREA TWO SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFORE OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The Second Supplemental Indenture provides that, when permitted by applicable law, the Assessment Area Two Special Assessments levied on platted lots and pledged to secure the Assessment

Area Two Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly or the Uniform Method is unavailable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area Two Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Assessment Area Two Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Assessment Area Two Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Assessment Area Two Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Assessment Area Two Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Two Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Assessment Area Two Bonds.

Under the Uniform Method, if the Assessment Area Two Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Assessment Area Two Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area Two Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Two Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area Two Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Two Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment Area Two Special Assessments due. Prior to the

sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Assessment Area Two Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any

amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no assurance that the Uniform Method will result in the payment of Assessment Area Two Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Assessment Area Two Special Assessments, which are the primary source of payment of the Assessment Area Two Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The Second Supplemental Indenture provides that, when permitted by applicable law, Assessment Area Two Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed below), in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Assessment Area Two Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Assessment Area Two Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Assessment Area Two Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and

Assessment Area Two Special Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding, provides written direction to use a different method of collection. All Assessment Area Two Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Assessment Area Two Special Assessments shall not be deemed to be delinquent Assessment Area Two Special Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed. The Assessment Methodology shall not be material amended without the written consent of the Majority Holders, which consent shall not be unreasonably withheld, delayed or conditioned in the absence of an Event of Default, or as required by a court of competent jurisdiction. Amendments to the Assessment Methodology to assign equivalent residential units to new product types shall not constitute a material amendment.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Assessment Area Two Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Assessment Area Two Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability to foreclose the lien of such Assessment Area Two Special Assessments upon the failure to pay such Assessment Area Two Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Assessment Area Two Special Assessments. See "BONDOWNERS' RISKS."

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area Two Bonds offered hereby are set forth below. Prospective investors in the Assessment Area Two Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Assessment Area Two Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area Two Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Assessment Area Two Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer is the owner of the lands within Assessment Area Two, which lands will be subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" and "LITIGATION – The Developer" herein for more information. Payment of the Assessment Area Two Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See "THE DEVELOPER" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area Two Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Assessment Area Two Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Two Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Two Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Assessment Area Two Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Assessment Area Two Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Two Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Two Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Assessment Area Two Bonds could have a material adverse impact on the interest of the Owners thereof.

Assessment Area Two Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area Two Bonds is the timely collection of the Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments do not constitute a personal indebtedness of the Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any other landowners will be able to pay the Assessment Area Two Special Assessments or that they will pay such Assessment Area Two Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Assessment Area Two Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area Two as a result of implementation and development of the Phase 2 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Phase 2 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Assessment Area Two Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Assessment Area Two Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area Two Bonds.

Neither the Developer nor any other subsequent landowner in Assessment Area Two has any obligation to pay the Assessment Area Two Special Assessments. As described herein, the Assessment Area Two Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Assessment Area Two Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Assessment Area Two Special Assessments is limited to the collection proceedings against the land as described herein. Therefore, the likelihood of the collection of the Assessment Area Two Special Assessments may ultimately depend on the market value of the land subject to the Assessment Area Two Special Assessments. While the ability of the Developer or subsequent landowners to pay the Assessment Area Two Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Assessment Area Two Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Two Special Assessments, is also an important factor in the collection of Assessment Area Two Special Assessments. The failure of the Developer or subsequent landowners to pay the Assessment Area Two Special Assessments could render the District unable to collect delinquent Assessment Area Two Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area Two Bonds.

Regulatory and Environmental Risks

The development of the Development (including Assessment Area Two) is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion

of the Development of the District Lands as and when planned. See "THE DEVELOPMENT – Development Plan/Status" and "– Environmental" herein for more information.

The value of the land within the District, the success of the development of the Phase 2 Project and Assessment Area Two and the likelihood of timely payment of principal and interest on the Assessment Area Two Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area Two and the likelihood of the timely payment of the Assessment Area Two Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Based on the environmental site assessments described in "THE DEVELOPMENT – Environmental," the Developer is not aware of any condition with respect to the land within Assessment Area Two which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area Two and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of Assessment Area Two.

Catastrophic Event Risks

The value of the lands subject to the Assessment Area Two Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support the development and construction of the Development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Assessment Area Two Bonds. The Assessment Area Two Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful sale of the residential units, once such units are built within Assessment Area Two, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plan for development of Assessment Area Two, from time to time, including, without limitation, land use and zoning changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Assessment Area Two Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area Two Special

Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area Two Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Assessment Area Two Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Assessment Area Two Special Assessment even though the landowner is not contesting the amount of Assessment Area Two Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Assessment Area Two Bonds

The Assessment Area Two Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area Two Bonds in the event an Owner thereof determines to solicit purchasers of the Assessment Area Two Bonds. The Assessment Area Two Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Assessment Area Two Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area Two Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area Two Bonds, depending on the progress of development of the lands within Assessment Area Two, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Assessment Area Two Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Assessment Area Two Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein. If the District has difficulty in collecting the Assessment Area Two Special Assessments, the Assessment Area Two Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area Two Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area Two Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area Two Special Assessments in order to provide for the replenishment of the Assessment Area Two Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Two Special Assessments and if the Assessment Area Two Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Assessment Area Two Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Assessment Area Two Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses

of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area Two Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Assessment Area Two Bonds are advised that, if the IRS does audit the Assessment Area Two Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Assessment Area Two Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Assessment Area Two Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area Two Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area Two Bonds would adversely affect the availability of any secondary market for the Assessment Area Two Bonds. Should interest on the Assessment Area Two Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Two Bonds be required to pay income taxes on the interest received on such Assessment Area Two Bonds and related penalties, but because the interest rate on such Assessment Area Two Bonds will not be adequate to compensate Owners of the Assessment Area Two Bonds for the income taxes due on such interest, the value of the Assessment Area Two Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE ASSESSMENT AREA TWO BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA TWO BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA TWO BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA TWO BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA TWO BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR THE SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Assessment Area Two Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Assessment Area Two Bonds would need to ensure that subsequent transfers of the Assessment Area Two Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Assessment Area Two Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area Two Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Assessment Area Two Bonds. See also "TAX MATTERS."

Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area Two

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Phase 2 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 2 Project. Further, pursuant to the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Obligations" for more information. The Developer will enter into the Completion Agreement with the District with respect to any unfinished portions of the Phase 2 Project not funded with the proceeds of the Assessment Area Two Bonds, but there is no assurance that the Developer will have sufficient resources to complete the Phase 2 Project. The Developer will also execute and deliver to the District the Collateral Assignment, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of the Development Rights. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "THE DEVELOPMENT" herein for more information.

The Builder (as defined herein), which has entered into an agreement to purchase from the Developer the lands within Assessment Area Two that will be developed into lots, has the right to terminate its Builder Contract (as defined herein) in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Phase 2 Project. If the Builder does not complete its purchase, and the residential units are not built and sold to

homebuyers, the burden for payment of the Assessment Area Two Special Assessments with respect to any unsold portions of Assessment Area Two will lie solely with the Developer and/or any subsequent landowner(s) in Assessment Area Two, if and to the extent applicable. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and "THE DEVELOPMENT – Builder Contract" herein for more information.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Assessment Area Two Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Payment of Assessment Area Two Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area Two Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third-parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Assessment Area Two Bonds.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Phase 2 Project, Assessment Area Two

and the construction and sale to purchasers of residential units in Assessment Area Two. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "– Insufficient Resources or Other factors Causing Failure to Complete Assessment Area Two" herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area Two Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area Two Special Assessments by the Developer or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Assessment Area Two Bonds would be at the principal amount of such Assessment Area Two Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area Two Bonds may not realize their anticipated rate of return on the Assessment Area Two Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area Two Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Prepayment of Assessment Area Two Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Assessment Area Two Bonds:

Sources of Funds:	
Par Amount of Assessment Area Two Bonds	$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	$
Use of Funds:	
Deposit to Assessment Area Two Acquisition and Construction Account	$
Deposit to Assessment Area Two Reserve Account	
Costs of Issuance, including Underwriter's Discount*	
Total Uses	$

* Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance the Assessment Area Two Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area Two Bonds:

Year Ending November 1	Principal (Amortization)*	Interest	Total Debt Service
2025	$	$	$
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055*			
TOTAL	$	$	$

* The Assessment Area Two Bonds mature on May 1, 20__.

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2024-1 duly enacted by the Board of County Commissioners of St. Johns County, Florida on January 18, 2024. The boundaries of the District include approximately 1,304.54+/- gross acres of land located entirely within the unincorporated area of the County. The District is being developed as a residential planned development in phases and is currently planned to contain approximately 1,862 residential units at build-out consisting of single-family homes on lots of varying widths. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes). The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors, as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclaimed water and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the County and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Assessment Area Two Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners,

Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	**Title**	**Term Expires**
Joshua Breakstone*	Chair	November 2026
Noah Breakstone*	Vice-Chair	November 2028
Shira Fertel*	Assistant Secretary	November 2028
Kevin Kramer*	Assistant Secretary	November 2026
Aharon Benyowitz*	Assistant Secretary	November 2026

* Employee of, or affiliated with, BTI.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located in 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel and England, Thims and Miller, Inc. as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

Prior Indebtedness

The District previously issued $11,450,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the "Assessment Area One Bonds"), currently outstanding in the principal amount of $11,140,000 to finance certain infrastructure improvements associated with Assessment Area One.

The Assessment Area Two Special Assessments are not pledged to the payment of the principal of and interest on the Assessment Area One Bonds and the Assessment Area One Special Assessments securing the Assessment Area One Bonds are not pledged to the payment of the principal of and interest on the Assessment Area Two Bonds. The Assessment Area One Special Assessments are levied on the assessable lands within Assessment Area One. Upon the issuance of the Assessment Area Two Bonds, the Assessment Area Two Special Assessments will be the only Special Assessments levied on the assessable lands within Assessment Area Two.

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THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT

England, Thims and Miller, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for the Greenbriar Community Development District dated February 6, 2024 (the "Master Engineer's Report"), as supplemented by a report entitled Supplemental Engineer's Report No. 2 for the Greenbriar Community Development District (Phase 2 Project) dated September 21, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain master infrastructure improvements necessary for the development of approximately 1,862 single-family residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer, in the Engineer's Report, estimates the total approximate cost of the Capital Improvement Plan to be $239,179,000.

Land development associated with the Development will occur in phases. Multiple assessment areas have been created to facilitate the District's development and financing plans. Assessment Area One consists of approximately 281.09+/- gross acres of land planned to contain approximately 515 single-family homes on lots of varying widths ("Assessment Area One"). Assessment Area Two consists of approximately 824.21+/- gross acres of land planned to contain approximately 1,347 single-family homes on lots of varying widths ("Assessment Area Two").

The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Phase 1 Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Phase 2 Project."

The District previously issued its Assessment Area One Bonds to finance a portion of the Phase 1 Project. The Phase 1 Project is underway and is expected to be completed by the _____ calendar quarter of 20__. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

The Assessment Area Two Bonds are being issued to finance a portion of the Phase 2 Project. The Developer and/or the District will install the master infrastructure improvements; and the Developer intends to sell permitted, undeveloped parcels to third-party homebuilders that will install the Neighborhood Infrastructure for Assessment Area Two. The primary Phase 2 Project improvements are an approximately 1-mile spine road through Assessment Area Two that the Developer is constructing, together with master utility trunk lines and master stormwater improvements, and is expected to include the construction of approximately 0.3-miles of access road to the County's nearby park site. See "THE DEVELOPMENT – Zoning and Permitting" for more information. The District Engineer estimates the total cost of the Phase 2 Project to be $24,686,100, as more particularly described below.

Description	**Phase 2 Project Estimated Costs**
Earthwork	$ 970,000
Stormwater System	2,000,000
Water Distribution	2,250,000
Undergrounding of Electric Conduit	250,000
Reclaimed Water System	2,000,000
Landscape/Hardscape	600,000
Collector Road	9,000,000
County Park Access	1,000,000
Wetland Mitigation	2,000,000
Contingency	3,010,500
Professional Fees	1,605,600
Total	**$24,686,100***

[*] The total costs estimated in the Engineer's Report do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

Master infrastructure installation constituting the Phase 2 Project is expected to commence in _____ 20__ and is expected to be completed by _____ 20__. As of the date hereof, the Developer has spent approximately $____ million on soft costs associated with Assessment Area Two. The net proceeds from the Assessment Area Two Bonds are expected to be approximately $23.6 million[*] and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Phase 2 Project. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 2 Project not funded with proceeds of the Assessment Area Two Bonds.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 2 Project that are set forth in the Engineer's Report have been obtained or will be obtained in due course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development. See "APPENDIX A – ENGINEER'S REPORT" for more information regarding the above improvements.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY

General

The Master Special Assessment Methodology Report dated February 6, 2024, as may be further supplemented from time to time (the "Master Methodology"), and as supplemented by a Second Supplemental Special Assessment Methodology Report to be adopted by the Board prior to closing on the Assessment Area Two Bonds (the "Supplemental Methodology" and, together with the Master Methodology, "Assessment Methodology") describes the methodology for allocation of the Assessment Area Two Special Assessments to the assessable lands within Assessment Area Two benefiting from the Phase 2 Project, has been prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E.

As required by applicable law, when the Board determined to defray the cost of the Capital Improvement Plan through Special Assessments, it adopted a resolution generally describing the Capital Improvement Plan and the land to be subject to Special Assessments to pay the cost thereof. The District caused the Assessment Methodology and an assessment roll to be prepared, which showed the land to be assessed, the amount of the benefit to and the assessment against each lot or parcel of land and the number of annual installments in which the assessment was to be divided. Statutory notice was given to the owners of the property to be assessed and the Board conducted a public hearing to hear testimony from affected property owners as to the propriety and advisability of undertaking the Capital Improvement Plan and funding the same with Special Assessments. Following this hearing, the Board determined to proceed to levy Special Assessments and thereafter Special Assessments became legal, valid and binding liens upon the property against which the assessments were made.

Once levied and imposed, the Special Assessments, including the Assessment Area Two Special Assessments, are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. In accordance with the assessment proceedings, the District has prepared a Supplemental Methodology which applies the Master Methodology to the Assessment Area Two Special Assessments necessary to secure the Assessment Area Two Bonds. That Supplemental Methodology will be adopted in final form after the Assessment Area Two Bonds are sold. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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Projected Level of District Assessments

As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments are initially levied on the approximately 824.21+/- gross acres constituting Assessment Area Two until such time as the lots are platted. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the 1,347 single-family residential lots planned for Assessment Area Two on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Assessment Area Two Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Assessment Area Two Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type[(1)]	No. of Units	Annual Assessment Area Two Special Assessments Per Unit[(1)/(2)]	Assessment Area Two Bonds Par Debt Per Unit[(1)]
Single-Family 37.5'	284	$1,196.81	$14,465.62
Single-Family 45'	204	1,436.17	17,358.74
Single-Family 50'	411	1,595.74	19,287.49
Single-Family 60'	325	1,914.89	23,144.98
Single-Family 70'	123	2,234.04	27,002.48
Total	**1,347**		

(1) Preliminary, subject to change

(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover operation and maintenance costs that will range from approximately $[1,200 to $2,100] per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees which are currently estimated to range from approximately $[1,500 to $2,400][Confirm] per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 12.5415 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Assessment Area Two Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-up Mechanism

To ensure that each residential lot in Assessment Area Two is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per equivalent residential unit ("ERU") remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developer so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Assessment Area Two Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum

debt per ERU level. See "SECURITY FOR AND SOURCE OF PAYMENT OF ASSESSMENT AREA TWO BONDS – True-Up Agreement" and "APPENDIX E – ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

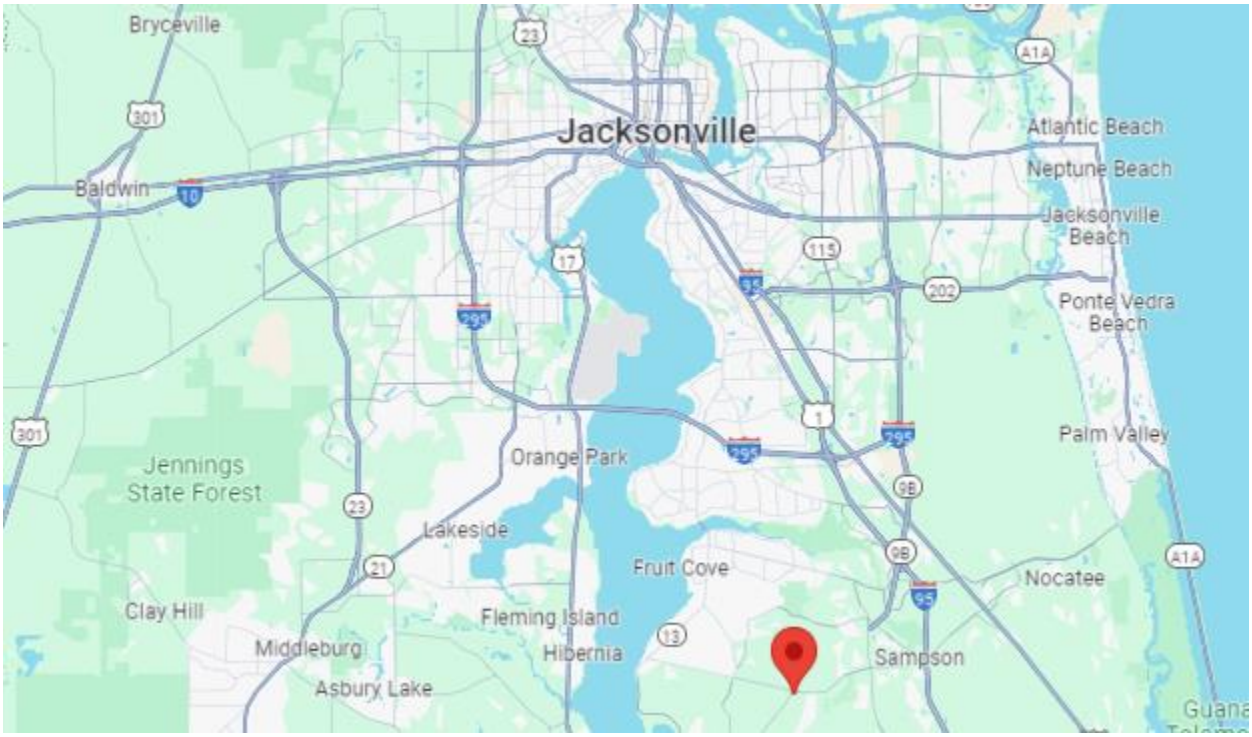
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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with Assessment Area Two. Neither the Developer nor its affiliates is guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,304.54+/- gross acres of land located within the unincorporated area of St. Johns County, Florida (the "County") and are being developed as an approximately 1,862 -unit master-planned residential community to be known as "Pinewalk" and such residential community is referred to herein as the "Development." The general location of the Development is north of Greenbriar Road, west of Veterans Parkway, and east of the Longleaf Pine Parkway. Downtown Jacksonville, Florida is located approximately 25 miles to the north of the Development. The Development is located in close proximity to other residential communities including: (i) Lennar at Stillwater, (ii) Taylor Morrison's Stone Creek, and (iii) Shearwater, which includes multiple homebuilders including Toll Brothers, Richmond American Homes, and Dream Finder Homes. The Stillwater Golf and Country Club, the Golf Club at South Hampton, and the Cimarrone Golf Club are located in near proximity to the Development. Set forth below is a map which depicts the approximate location of the Development.



Land development associated with the Development will occur in phases. Multiple assessment areas have been created to facilitate the District's development and financing plans. Assessment Area One

consists of approximately 281.09+/- gross acres of land planned to contain approximately 515 single-family homes on lots of varying widths ("Assessment Area One"). Assessment Area Two consists of approximately 824.21+/- gross acres of land planned to contain approximately 1,347 single-family homes on lots of varying widths ("Assessment Area Two").

The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Phase 1 Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Phase 2 Project."

The District previously issued its Assessment Area One Bonds to finance a portion of the Phase 1 Project. The Phase 1 Project is underway and is expected to be completed by the _____ calendar quarter of 20__. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

The Assessment Area Two Bonds are being issued to finance a portion of the Phase 2 Project. The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the approximately 824.21+/- gross acres of land which compose Assessment Area Two. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the 1,347 single-family residential lots planned for Assessment Area Two on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Assessment Area Two Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. See "– Taxes, Fees and Assessments" herein, and "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto for more information.

Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is the developer of the Development and the owner of the lands within Assessment Area Two. The Developer and/or the District will install the master infrastructure improvements; and the Developer intends to sell permitted, undeveloped parcels to [Taylor Morrison], a _____ (the "Builder"), who will, in turn, install the Neighborhood Infrastructure associated with 908 lots within Assessment Area Two. As more particularly described below, the Developer has entered into a purchase and sale agreement with the Builder for the sale of the land planned for 908 lots within Assessment Area Two in a single bulk takedown expected to occur by _____ 20__ (the "Builder Contract"). The Developer expects to enter into a purchase and sale agreement for the remaining 439 lots within Assessment Area Two by _____ 20__. See "THE DEVELOPMENT — Builder Contract" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area Two" for more information on the Builder and the Builder Contract.

At build-out, Assessment Area Two is expected to contain 1,347 single-family units on lots of varying widths. Single-family units are expected to range in size from approximately [1,500 square feet to approximately 4,000 square feet][Confirm], and price points are expected to average approximately $[600,000][Confirm]. The target customers for units within Assessment Area Two are first-time homeowners, move-up buyers and retirees. 908 lots within Assessment Area Two will be developed as an age-restricted (55+) residential community. See "THE DEVELOPMENT — Residential Product Offerings" herein for more information.

Update on Assessment Area One

The District previously issued its Assessment Area One Bonds to finance certain master infrastructure improvements associated with Assessment Area One, which is planned to contain 515 residential units. The Phase 1 Project is underway and is expected to be completed by the _____ calendar quarter of 20__.

[Taylor Morrison], is a _____ ("Taylor Morrison"), is responsible for installation of all parcel-specific infrastructure improvements within Assessment Area Two and is the homebuilder within Assessment Area One. Taylor Morrison commenced the installation of parcel-specific infrastructure improvements in the _____ calendar quarter of 20__, with completion expected by the _____ calendar quarter of 20__. Closings with homebuyers are expected to commence in the _____ calendar quarter of 20__.

Land Acquisition and Finance Plan

The Developer acquired all approximately 1,304.54+/- gross acres of land within the District on or about February 23, 2023 for approximately $31.33 million, which was paid for with equity and a loan from the seller in the amount of approximately $8.77 million secured by a mortgage on the District Lands, including Assessment Area Two (the "Seller Mortgage"). The Developer is the sole landowner within Assessment Area Two. [Confirm lands within Assessment Area Two are subject to mortgage]

The loan secured by the Seller Mortgage is evidenced by a promissory note maturing on December 27, 2027 and bearing interest at a variable rate interest per annum, currently 8%[*] (the "Seller Note"). The Seller Note is to be repaid upon the sale or transfer of a lot to a bona-fide third-party purchaser in the amount of $10,000 per lot. Accordingly, the Developer will make a $_____ million payment toward the Seller Note using proceeds from the closing of the 908 lots within Assessment Area Two that are subject to the Builder Contract. Upon such closing, the mortgagor will release the lien on the lands within Assessment Area Two in accordance with to the Seller Mortgage. Pursuant to the Seller Mortgage, the mortgagor acknowledges that the District Lands will be subject to Special Assessments.

The District Engineer estimates that the Phase 2 Project, consisting of the master infrastructure development costs associated with Assessment Area Two, will be approximately $24,686,100. As of the date hereof, the Developer has spent approximately $___ million on soft costs associated with Assessment Area Two. The net proceeds from the Assessment Area Two Bonds are expected to be approximately $23.6 million[**] and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Phase 2 Project. Phase 2 Project costs not funded by the proceeds of the Assessment Area Two Bonds will be funded by land sale proceeds and/or Developer equity. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 2 Project not funded with proceeds of the Assessment Area Two Bonds. The Builder will be responsible for installing the Neighborhood Infrastructure within Assessment Area Two, which is estimated will cost approximately $_____ per lot to complete. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area Two" herein.

Development Plan/Status

The Developer and/or the District will install the master infrastructure improvements for Assessment Area Two. The Developer intends to sell the permitted, undeveloped land within Assessment Area Two to the Builder, who will install the Neighborhood Infrastructure and construct and market homes for sale to homebuyers. Master infrastructure development of Assessment Area Two is expected to commence in _____ 20__ and is expected to be completed by _____ 20__. The Phase 2 Project, which includes the master infrastructure for Assessment Area Two, is expected to be completed in

[*] The Seller Note bears interest the rate per annum calculated to be the prime rate reported in the Money Rates column or section of The Wall Street Journal as being the base rate on corporate loans at large United States money center commercial banks on the first day on which The Wall Street Journal is published in the month in which the subject sums are payable or incurred.

[**] Preliminary, subject to change.

one phase. The Phase 2 Project includes, but is not limited to, the construction of (i) an approximately 1-mile spine road through Assessment Area Two that the Developer is constructing, together with master utility trunk lines and master stormwater improvements, and (ii) an approximately 0.3-miles of access road to the County's nearby park site.

The Builder will be responsible for installation of all parcel-specific infrastructure improvements within Assessment Area Two (the "Neighborhood Infrastructure"). Permits necessary for Neighborhood Infrastructure associated with Assessment Area Two are expected to be received by the _____ 20__. Closing of the land within Assessment Area Two with the Builder is expected to occur by _____ 20__. Assuming the Builder closes on the Builder Contract, Neighborhood Infrastructure installation for Assessment Area Two is expected to occur in a single phase, with commencement expected in _____ 20__ and completion expected in _____ 20__, at which point sales and vertical construction are expected to commence.

The Developer anticipates that approximately ___ units will be sold and closed with homebuyers per annum within Assessment Area Two, commencing in the _____ calendar quarter of 20__ until build out. This anticipated absorption, and commencements and completion dates for master infrastructure, Neighborhood Infrastructure, home construction and sales are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate and commencement and completion dates for home construction, master infrastructure, Neighborhood Infrastructure, home construction and sales will occur or be realized in the time frame anticipated. See "BONDHOLDERS' RISKS" herein.

Builder Contract

The Developer has entered into a Purchase and Sale Agreement with the Builder, [Taylor Morrison], to sell the land planned for 908 lots within Assessment Area Two (the "Builder Contract"), consisting of (i) ___ single-family forty-foot (40') wide lots, (ii) ___ single-family fifty-foot (50') wide lots, (iii) ___ single-family sixty-foot (60') wide lots, and (iv) ___ single-family seventy-foot (70') wide lots, in a single bulk takedown for an aggregate purchase price of $___ million.

The closing is expected to occur by the end of _____ 2025. Pursuant to the Builder Contract, it is expected that the Builder will acquire permitted, undeveloped land with master infrastructure serving such land planned for 908 lots within Assessment Area Two. The Builder Contract provides for a purchase price of $_____ per forty-foot (40') wide lot, $_____ per fifty-foot (50') wide lot, $_____ per sixty-foot (60') wide lot, $_____ per seventy-foot (70') wide lot. In addition, the Builder will pay additional consideration to the Developer based upon the final home price. In connection with the Builder Contract, the Builder has made an initial deposit of $_____ and a second deposit of $_____. In the event the Builder is not able to satisfy obligations under the Builder Contract once the due diligence contingency period has ended, the Developer's sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Builder Contract, there is a risk that the Builder will not close on the lots within Assessment Area Two.

The ultimate parent of the Builder, [Taylor Morrison], is Taylor Morrison Home Corp. ("Taylor Morrison Home Corp."). Taylor Morrison's principal business is residential homebuilding throughout the United States, with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison Home Corp.'s common shares trade on the New York Stock Exchange under the symbol THMC. Taylor Morrison Home Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and

other information with the Securities and Exchange Commission (the "SEC"). The file number for Taylor Morrison Home Corp. is No. 0001-562476. Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by Taylor Morrison Home Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

The Developer expects to enter into a purchase and sale agreement for the remaining 439 lots within Assessment Area Two by _____ 20__. There can be no assurance that the Builder will satisfy its closing conditions or close on the Builder Contract. See "BONDHOLDERS' RISKS – Nos. 17 and 22" herein.

Neither the Builder nor any of the entities listed herein are guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments. Neither the Builder nor any of the entities listed herein other than the Developer have entered into any agreements in connection with the Assessment Area Two Bonds.

Residential Product Offerings

The target customers for units within Assessment Area Two are first-time homebuyers, move-up homebuyers and retirees. 908 lots within Assessment Area Two will be developed as an age-restricted (55+) residential community. Below is a summary of the expected types of units and price points for units in Assessment Area Two. [Confirm table below]

Product Type	Square Footage	Beds/Baths	Expected Finished Lot Price	Starting Price Points
Single-Family 37.5'	1,500 to 2,500	3 to 4 Bedrooms, 2 to 3 Baths	$130,000	$425,000
Single-Family 45'	____ to ____	__ to __ Bedrooms, __ to __ Baths	$_____	$_____
Single-Family 50'	2,000 to 3,000	3 to 5 Bedrooms, 2 to 3.5 Baths	160,000	450,000
Single-Family 60'	2,200 to 3,500	3 to 5 Bedrooms, 2.5 to 4 Baths	190,000	490,000
Single-Family 70'	2,800 to 4,000	3 to 6 Bedrooms, 2.5 to 4 Baths	220,000	590,000

Zoning and Permitting

Pursuant to Ordinance Nos. 2022-76 and 2022-77, the land within the District, including, without limitation, the land therein subject to the Assessment Area Two Special Assessments, is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 2 Project that are set forth in the Engineer's Report have been obtained or will be obtained in due course.

The Engineer's Report summarizes certain off-site improvements that may be constructed with proceeds of the Assessment Area One Bonds and the Assessment Area Two Bonds. Such roadway improvements that are required to serve the Development and surrounding communities include (i) the widening of approximately 0.7 miles of Greenbriar Road from two lanes to four lanes, and (ii) construction of the entry road to Helow Park in the County. The widening of Greenbriar Road is [underway][Confirm] and is expected to be completed by April 2028 at a total approximate cost of approximately $[17.5 million]. The District funded the widening of Greenbriar Road with the proceeds of the Assessment Area One Bonds. The widening of Greenbriar Road cannot be completed until the Developer obtains a wetland impact permit from the Army Corps. The Developer has submitted a permit application to the Army Corps and expects approval by the [fourth calendar quarter of 2025][Has it been received?]. Construction of such entry road to Helow Park is [underway][confirm] and is expected to be completed by [January 2027][Confirm] at a

total approximate cost of approximately $[600,000][Confirm]. The District is expected to fund the construction of the Helow Park entry road with the proceeds of the Assessment Area Two Bonds.

The widening of Greenbriar Road is one of the requirements of the Greenbriar Helow Development Agreement between HBIS Property Holdings, LLC (as subsequently assigned to the Developer) and St. Johns County dated December 27, 2022 and recorded in Official Records Book 5697, Page 690, as modified by the First Amendment to Greenbriar Helow Development Agreement (Greenbriar) dated November 14, 2024 and recorded in Official Records Book 6057, Page 860, both of the Public Records of St. Johns County, Florida, as may be amended (the "Road Development Agreement"). The other major requirement of the Road Development Agreement was for the Developer to pay the sum of $8,770,890 to the County in transportation proportionate share and prepaid road impact fees so the County could construct the widening of Longleaf Pine Parkway from two to four lanes near the District Lands. The County completed the construction of Longleaf Pine Parkway in December 2024. The party that constructs the Greenbriar Road widening (i.e., the Developer or the District) is entitled to receive road impact fee credits, pursuant to the Road Development Agreement. The Developer made the transportation proportionate share and road impact fee payments required by the Road Development Agreement and is entitled to receive road impact fee credits in the amount of such payments.

The Developer has deeded approximately 63 acres within the District Lands to the St. Johns County School Board (the "School Board") for future construction of a K-8 public school, pursuant to a Development Agreement and School Concurrency Proportionate Share Mitigation Agreement among the School Board, the County and the Developer dated July 21, 2023, and recorded in Official Records Book 5806, Page 1613, Public Records of St. Johns County, Florida (the "School Mitigation Agreement"). The school site deed will be held in escrow by the School Board until such time as the School Board has funds for construction of a school on the parcel in its five-year work program. In addition to the K-8 school site dedication, the School Mitigation Agreement requires the Developer to pay $13,725,223 in school proportionate share to the School Board, on a per-unit basis as construction plans for applicable non-age-restricted lots are approved by the County. The Developer is entitled to receive school impact fee credits for the value of the K-8 school site and proportionate share contribution required by the School Mitigation Agreement.

[Any other material off-site obligations in connection with Assessment Area Two?]

Environmental

A Phase I Environmental Site Assessment dated December 4, 2020 (the "ESA") was prepared by ECS Florida, LLC ("ECS"), covering a portion of the land in the Development, including the lands within Assessment Area Two [Confirm ESA covers Assessment Area Two]. The ESA revealed no recognized environmental conditions in connection with such portion of the Development. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development will not have a master amenity. The Builder in Assessment Area Two is planning a community site with an approximately _____ square-foot clubhouse (____ square feet under air conditioning), with a resort-style swimming pool [any other amenities?] (collectively, the "Amenity") for the homebuyers within Assessment Area Two. Construction of the Amenity is expected to commence in _____ 20__ and is expected to be completed by _____ 20__, at an approximate cost of $__ million.

Additionally, the Builder and any other future homebuilders in the Development may construct its own private amenity in its Neighborhood that will be owned, operated and maintained by the respective homeowners' association.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by JEA. Electric power is expected to be provided by JEA. All utility services will be available to Assessment Area Two.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments are initially levied on the approximately 824.21+/- gross acres constituting Assessment Area Two until such time as the lots are platted. As platting occurs, the Assessment Area Two Special Assessments will be assigned to the 1,347 single-family residential lots planned for Assessment Area Two on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Assessment Area Two Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Assessment Area Two Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Product Type[1]	No. of Units	Annual Assessment Area Two Special Assessments Per Unit[1][2]	Assessment Area Two Bonds Par Debt Per Unit[1]
Single-Family 37.5'	284	$1,196.81	$14,465.62
Single-Family 45'	204	1,436.17	17,358.74
Single-Family 50'	411	1,595.74	19,287.49
Single-Family 60'	325	1,914.89	23,144.98
Single-Family 70'	123	2,234.04	27,002.48
Total	**1,347**		

[1] Preliminary, subject to change

[2] This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover operation and maintenance costs that will range from approximately $[1,200 to $2,100][Confirm] per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees which are currently estimated to range from approximately $[1,500 to $2,400][Confirm] per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 12.5415 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Assessment Area Two Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Timberlin Creek Elementary School, which was rated "A" by the Florida Department of Education for 2025. Students in middle school are expected to attend Switzerland Point Middle School, which was rated "A" by the Florida Department of Education for 2025. Students in high school are expected to attend Bartram Trail High School, which was rated "A" by the Florida Department of Education for 2025.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Stillwater, Shearwater, SilverLeaf and RiverTown.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provides a list of those that the Developer believes currently pose primary competition to the Development.

THE DEVELOPER

Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is wholly owned by WCP Homebuilder Inventory Solutions, L.P., a Delaware limited partnership ("HBIS"), and WCP BI Solutions, L.P., a Delaware limited partnership ("BI Solutions"). The general partner of HBIS and BI Solutions is WCP Homebuilder Inventory Solutions GP, LLC, a Delaware limited liability company (the "General Partner"). The managing member of the General Partner is WCP GP Holding Company III, L.P., a Delaware limited partnership ("WCP GP Holding"), whose general partner is Westport III GP, LLC, a Delaware limited liability company ("WCP III GP"). The General Partner holds a two percent (2%) interest in HBIS and BI Solutions. The limited partners of HBIS and BI Solutions (collectively, the "LPs"), holding a ninety-eight percent (98%) interest, are composed of a number of institutional investors. Westport Capital Partners II, L.P., a Delaware limited partnership ("Westport Investment Manager"), is the investment manager of HBIS and BI Solutions, with the authority and power to make investment decisions for HBIS and BI Solutions. The Managing Member of the Developer is HBIS.

BTI Holdings LLC is a forty-nine percent (49%) owner of the General Partner. An affiliate of BTI Holdings LLC, which is BTI Greenbriar Developer LLC, is acting as a development consultant to the Developer related to the Development, and the Developer is generally responsible for the execution of project development and management on the ground. Affiliates of BTI Greenbriar Developer LLC are Florida-based real estate development and investment companies that focus on Florida properties. With project participation as landowners, developers, asset managers and principal investors, BTI Greenbriar Developer LLC and its affiliates (collectively, "BTI"), and WCP III GP, through the Parent LP, and other affiliates have assembled a portfolio composed of approximately 8,000 acres, more than 17,500 units/lots, and over 2 million square feet of commercial and retail development. BTI has assembled an experienced team of development veterans. Key individuals of BTI include:

Noah Breakstone (Managing Partner): As CEO of BTI, Noah Breakstone provides the overall strategic direction and leadership for BTI's diversified real estate portfolio. He brings over 30 years of real estate finance, construction and development experience, with over $3.5 billion in transactions for single-family, multi-family, condominiums, master-planned communities, mixed-use developments and large-scale land tracts. Noah has been recognized nationally and regionally with some of the industry's highest honors, including Florida's Best Builder and Builder of the Year by the Builders Association of South

Florida (BASF); honored as America's Best Builder by the National Association of Home Builders (NAHB); and has been inducted into the Builders' Hall of Fame.

Kevin Mays (Chief Operations Officer): As Chief Operating Officer of BTI, Kevin Mays leads the integration of the firm's real estate development efforts throughout Florida. He is a Florida state licensed general contractor and real estate broker with 30 years of experience in all aspects of acquisition, diligence, land entitlement, horizontal and vertical development, and construction.

Westport Investment Manager, together with its investment manager affiliates, constitute a real estate investment enterprise specializing in the opportunistic, distressed and core plus real estate arenas. Westport Investment Manager and such investment manager affiliates provide domestic and international investment opportunities to institutional and private clients. Through its various funds, the firm invests in a wide variety of distressed, opportunistic and core plus real estate assets. The firm has offices in Stamford, Connecticut, and Los Angeles, California.

Neither the Developer, the Parent LP, the General Partner, the LPs, Westport Investment Manager, WCP III GP, BTI, nor any of the other individuals or entities referenced above, nor any of their respective affiliates, are guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Assessment Area Two Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Assessment Area Two Bonds in order that the interest on the Assessment Area Two Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Assessment Area Two Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Assessment Area Two Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Assessment Area Two Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Assessment Area Two Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Assessment Area Two Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Assessment Area Two Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Assessment Area Two Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their own tax advisors as to the status of interest on the Assessment Area Two Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Assessment Area Two Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Master Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Assessment Area Two Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Assessment Area Two Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Assessment Area Two Bonds, or the ownership or disposition of the Assessment Area Two Bonds. Prospective purchasers of Assessment Area Two Bonds should be aware that the ownership of Assessment Area Two Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Assessment Area Two Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Assessment Area Two Bonds, (iii) the inclusion of the interest on the Assessment Area Two Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Assessment Area Two Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Assessment Area Two Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Assessment Area Two Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Assessment Area Two Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Assessment Area Two Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Assessment Area Two Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over

a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Assessment Area Two Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Assessment Area Two Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Assessment Area Two Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Assessment Area Two Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Assessment Area Two Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Assessment Area Two Bonds and proceeds from the sale of Assessment Area Two Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area Two Bonds. This withholding generally applies if the owner of Assessment Area Two Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Assessment Area Two Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal

tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Assessment Area Two Bonds, adversely affect the market price or marketability of the Assessment Area Two Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA TWO BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE ASSESSMENT AREA TWO BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE ASSESSMENT AREA TWO BONDS.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Assessment Area Two Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Phase 2 Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides the Assessment Area Two Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Assessment Area Two Bonds may initially be sold by the District only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to "Accredited Investors" does not denote restrictions of transfer in any secondary market for the Assessment Area Two Bonds. Investment in the Assessment Area Two Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Assessment Area Two Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Assessment Area Two Bonds does not purchase at least $100,000 of the Assessment Area Two Bonds at the time of initial delivery of the Assessment Area Two Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area Two Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Assessment Area Two Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area Two Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Two Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL STATEMENTS

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX D. The unaudited financial statements of the District for the period ended June 30, 2025 are included herewith as APPENDIX F.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

LITIGATION

The District. There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area Two Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area Two Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Assessment Area Two Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area Two as described herein, materially and adversely affect the ability of the Developer to pay the Assessment Area Two Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform their respective obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Assessment Area Two Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Assessment Area Two Bonds had an application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX D, for the benefit of the Assessment Area Two Bondholders (including owners of beneficial interests in such Assessment Area Two Bonds), to provide certain financial information and operating data relating to the District and Assessment Area Two by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D – PROPOSED FORM OF DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District and the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area Two Bondholders (including owners of beneficial interests in such Assessment Area Two Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure agreement in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), relating to the Assessment Area One Bonds. The District has been in material compliance with such continuing disclosure obligations. The District has appointed the District Manager to serve as the Dissemination Agent for the Assessment Area Two Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to Assessment Area Two and the Developer, as applicable, on a quarterly basis. See "APPENDIX D: PROPOSED FORM OF DISCLOSURE AGREEMENT." The Developer has previously entered into a continuing disclosure agreement in connection with the Rule, relating to the Assessment Area One Bonds. The Developer has been in material compliance with such continuing disclosure obligations.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed to purchase the Assessment Area Two Bonds from the District at a purchase price of $_____ (representing the par amount of the Assessment Area Two Bonds, [plus][less][net] original issue [premium][discount] of $_____, less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and if obligated to purchase any of the Assessment Area Two Bonds the Underwriter will be obligated to purchase all of the Assessment Area Two Bonds. The Assessment Area Two Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

EXPERTS

England, Thims and Miller, Inc., as District Engineer, has prepared the Engineer's Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Assessment Area Two Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area Two Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Assessment Area Two Bonds.

VALIDATION

The Assessment Area Two Bonds have been validated and confirmed by a final judgment of the Seventh Judicial Circuit Court in and for the County dated May 1, 2024. The period of time for appeal of the judgment of validation of the Assessment Area Two Bonds expired on May 31, 2024, with no appeals being filed.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area Two Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami,

Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Assessment Area Two Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Assessment Area Two Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Assessment Area Two Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Greenbriar Community Development District.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

PROPOSED FORMS OF INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Greenbriar Community Development District
$_____* Special Assessment Revenue Bonds,
Series 2025 (Assessment Area Two)

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Greenbriar Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Assessment Area Two Bonds").

2. In connection with the offering and sale of the Assessment Area Two Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Assessment Area Two Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Assessment Area Two Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ___ day of _____, 2025.

GREENBRIAR COMMUNITY
DEVELOPMENT DISTRICT

_____
Chair

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2025 is executed and delivered by the Greenbriar Community Development District (the "Issuer" or the "District"), Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of October 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area Two" shall mean that portion of the assessable lands within the District subject to Assessments as more particularly described in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Assessment Area Two Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated _____, 2025, relating to the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of Assessment Area Two, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of Assessment Area Two responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2026.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, with the initial Annual Filing Date being March 29, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, 9 months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The initial Audited Financial Statements Filing Date shall be June 30, 2027. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within the Development.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending March 31, 2026. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area Two only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes under contract for sale (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area Two (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure

Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†

*Not applicable to the Bonds.

† Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

(x) The substitution of credit or liquidity providers or their failure to perform. *

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or any Obligated Person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the

*Not applicable to the Bonds.

exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 10% of the Assessments.

8. **Prior Undertakings.** The Developer hereby represents and warrants that during the past five years it has been in material compliance with its prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC, Boca Raton, Florida. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the

undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Johns County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Johns County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or

successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

GREENBRIAR PROPERTY HOLDINGS, LLC, as Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 12, 14 and 18 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]

Name of Issuer:	Greenbriar Community Development District
Name of Bond Issue:	$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two)
Obligated Person(s):	Greenbriar Community Development District; Greenbriar Property Holdings, LLC
Original Date of Issuance:	_____, 2025
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2025 by and among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

11

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

11A

AGREEMENT BETWEEN THE GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT AND GREENBRIAR PROPERTY HOLDINGS, LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL PROPERTY
(PHASE 2 / ASSESSMENT AREA TWO)

THIS ACQUISITION AGREEMENT ("**Agreement**") is made and entered into this [__] day of [_____] 2025 (the "**Effective Date**"), by and between:

Greenbriar Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in St. Johns County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

Greenbriar Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District, with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the "**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established by Ordinance No. 2024-1 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, designing, engineering, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer owns certain lands in unincorporated St. Johns County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, engineering, permitting, acquisition, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including but not limited to, roadways, utilities, stormwater management, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of $_____] (the "**Improvements**") as detailed in the [*Supplemental Engineer's Report No. 2,* dated _____, 2025] ("the Phase 2 **Project**"), attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, the District intends to finance a portion of the Phase 2 Project through the use of proceeds from the anticipated sale of one or more series of Greenbriar Community Development District Special Assessment Revenue Bonds ("**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 Phase 2 Project ("**Work Product**"); or (ii) construction, reconstruction, and/or installation of all of the Improvements; and

WHEREAS, the District acknowledges the Developer's need to have the Improvements constructed in an expeditious and timely manner in order to develop the development; 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 previously funded 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**") from Developer.

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. 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 commercially reasonable efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties may jointly agree upon ("**Acquisition Date**"). Subject to any applicable legal requirements (e.g., including, 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 Phase 2 Project.

a. ***Request for Conveyance and Supporting Documentation*** **–** When Work Product or Improvements are ready for conveyance by or on behalf of 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, or if not available, evidence of value, (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., including, 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 for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, or (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 without any representations or warranties from the Developer. In addition, 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 it may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all 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 use commercially reasonable efforts to 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. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any reasonable administrative cost or expense, such as copying costs, the Developer agrees to pay such cost or expense. Notwithstanding the foregoing, the Developer shall maintain ownership of the copyrights and trademarks associated with marketing and advertising any development within the District but shall grant the District a license to use those copyrights or trademarks for the Improvements.

e. ***Transfers to Third-Party Governments –*** 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.

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, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.

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 Phase 2 Project; (ii) the price for such Work Product and/or Improvements does 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 Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors, 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. The Parties agree that the dedication of Real Property shall not negate the District's obligation to pay 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, such as non-exclusive easement interests.

c. ***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 enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District's use, occupation, or enjoyment thereof.

d. ***Fees, Taxes, Certificate of Ownership and Encumbrances*** **–** The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as they convey any such lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an industry standard certificate of ownership and encumbrances or other evidence of title in a form satisfactory to the District.

e. ***Boundary Adjustments*** **–** The Parties agree that future boundary adjustments may be made as deemed reasonably necessary by the Parties in order to accurately describe Real Property conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any Real Property 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 if requested by the other party, recording fees, or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Developer shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. 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 or the Developer 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 accordance 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 calculated in the same manner as set forth in section 55.03(1), *Florida Statutes* (2025), 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 Parties. 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.

5. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District agrees to pursue the issuance of the Bonds in good faith and may in the future, and in its sole discretion, elect to issue additional bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder that are not financed with the Bonds. In the event that the District issues the Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of the Phase 2 Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds (or any Future Bonds, as applicable), then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions 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.

6. DEFAULT. A default by any party to this Agreement shall entitle the others 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 specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the

other party written notice of any default(s) hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

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

8. 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 all Parties. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Bonds or the collection of the assessments securing the repayment of such Bonds without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of each of the Parties; each party has complied with all the requirements of law; and each party has full power and authority to comply with the terms and provisions of this Agreement.

10. 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: Greenbriar Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Greenbriar Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Greenbriar Property Holdings, LLC

Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Greenbriar Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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 a Party may deliver Notice on behalf of such Party. 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.

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

12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties 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 Parties 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 Parties and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall

be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies that become due hereunder without the prior written approval of the other Party, the Trustee, and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling units to end users.

14. 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.

15. 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.

16. 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.

17. 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.

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. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

20. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten

signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of Page intentionally left blank]

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

ATTEST:

_____
Secretary/Assistant Secretary

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

_____
Joshua Breakstone, Chair

GREENBRIAR PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: [*Supplemental Engineer's Report No. 2,* dated _____, 2025]

Exhibit A:

[*Supplemental Engineer's Report No. 2,* dated _____, 2025]
[Attached beginning at following page]

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

11B

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

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
(Assessment Area Two Bonds – Phase 2 /Assessment Area Two)

This Collateral Assignment and Assumption of Development Rights ("**Assignment**") is made and entered into this [___] day of [_____] 2025 (the "**Effective Date**"), by:

GREENBRIAR PROPERTY HOLDINGS, LLC, a Delaware limited liability company, and a landowner and the developer within the District (hereinafter "**Developer**," or "**Assignor**"), and is in favor of

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in St. Johns County, Florida (hereinafter "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"), and by Ordinance No. 2024-1 enacted by the Board of County Commissioners of St. Johns County, Florida (the "**County**") on January 16, 2024, and effective on January 18, 2024 (the "**Ordinance**"), for the purpose of planning, financing, constructing, installing, operating and/or maintaining certain infrastructure, including, but not limited to, water management, water distribution, wastewater collection and transmission, roadway improvements and other basic infrastructure projects within the boundaries of the District; and

WHEREAS, Developer is the owner of certain lands within Assessment Area Two within the District, and is the developer of those lands within Assessment Area Two within the District, which boundaries are described in **Exhibit A** attached hereto ("**Lands**"), and which boundaries are wholly within a development known as Pinewalk (the "**Development**"); and

WHEREAS, Assessment Area Two of the Development is projected to include a total of [_____] equivalent residential units ("**Equivalent Residential Unit(s)**"); and

WHEREAS, the District presently intends to finance the planning, design, engineering, permitting, construction, reconstruction, and installation of certain infrastructure improvements,

facilities, and services including but not limited to, roadways, storm water management, utilities, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of [$_____] (the "**Improvements**") as detailed in the [*Supplemental Engineer's Report No. 2,* dated _____, 2025] (the "**Engineer's Report**," and the project described therein, the "**Phase 2 Project**"); and

WHEREAS, the District intends to finance the Phase 2 Project through the use of proceeds from the anticipated sale of $[PAR AMOUNT] Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) ("**Assessment Area Two Bonds**"); and

WHEREAS, pursuant to Resolutions 2024-26, 2024-27, 2024-31, and 2026-[__] the District has imposed special assessments ("**Assessment Area Two Special Assessments**") on the Lands to secure the repayment of the Assessment Area Two Bonds; and

WHEREAS, Developer has acquired, or hereafter may acquire, certain Development and Contract Rights (hereinafter defined), with respect to the real property within Assessment Area Two as described hereinabove, in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Phase 2 Project (collectively, the "**Contract Documents**"); and

WHEREAS, the District and the Developer anticipate developing, or causing to be developed, the Lands consistent with the Engineer's Report and the *Master Special Assessment Methodology*, dated February 6, 2024, and the [*Final Second Supplemental Special Assessment Methodology Report*, dated [PRICING DATE], 2025] (collectively, the "**Assessment Report**"), until such time as the Lands subject to the Assessment Area Two Special Assessments have been fully developed with all Residential Units (hereinafter defined) planned therein and sold to end users ("**Development Completion**"); and

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development and Contract Rights (hereinafter defined), to complete development of the portion of the Lands securing the Assessment Area Two Special Assessments to the extent that such Development and Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end user resulting from the sale of certain Residential Units to end users in the ordinary course of business, St. Johns County, the District, or any applicable homeowner's association, condominium association or other governing entity or association for the benefit of the Phase 2 Project ("**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Assessment Area Two Special Assessments levied against the Lands owned by the Assignor;

provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment; and

WHEREAS, unless except as otherwise provided herein with respect to Qualified Transferred Property, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Developer'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 Phase 2 Project and the Lands; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Assessment Area Two Bonds in full; (ii) Development Completion; or (iii) 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**"), provided that this Assignment shall terminate earlier solely with respect to Qualified Transferred Property as more particularly provided below.

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

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

2. COLLATERAL ASSIGNMENT.

A. 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 Assignment or acquired in the future, all of Assignor's development rights and contract rights relating to the Lands (herein the "**Development and Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Assessment Area Two Special Assessments levied against such Lands. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Assessment Area Two Special Assessments levied against the Lands owned by the Assignor. The Development and Contract Rights shall include the following as they pertain to the Development, but shall specifically exclude any such portion of the Development and Contract Rights which are subject to a valid Prior Transfer:

i. Any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners association, and any declaration of whatever nature affecting the Lands and the Development, 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 rights, title, interest, powers,

privileges, benefits and options of the "Developer," "Declarant" and "Master Declarant" thereunder.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Lands.

iii. Preliminary and final plats and/or site plans for the Lands.

iv. Architectural plans and specifications for buildings and other improvements to the Lands.

v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon including, but not limited to, the following:

a. Any and all approvals, extensions, amendments, rezonings and development orders rendered by governmental authorities, including St. Johns County relating to the Development and the Lands.

b. Any and all service agreements relating to utilities, water and/or wastewater.

c. Permits, as more particularly described in the Engineer's Report attached hereto.

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

vii. Franchise or other agreements for the provision of water and wastewater service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. Permit fees, impact fees, mobility fees, proportionate share fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits, mobility 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.

ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, (i) any sale of groups of parcels or lots to third party builders ("**Builders**") for development of such parcels or lots, including construction of homes, and (ii) any purchase and sale agreements for completed residential units, which may mean lots, parcels, condominium units or other units of residential ownership intended for end users (the "**Residential Units**") which are sold by the Developer or any Builders (the "**Residential Contracts**"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Assessment Area Two Special Assessments levied against the Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Assessment Area Two Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the County, the State, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands which has been sold as a Residential Unit and for which a deed has been recorded to an end-user, but such termination in this clause (iv) shall be effective only as to such portion transferred ("**Qualified Transferred Property**"), from time to time (herein, the period from the Effective date to the date of termination is the "**Term**"). At Developer's request from time to time, District and Developer will record a notice or other appropriate instrument in the Public Records of St. Johns County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer), subject to the reasonable approval of the District and subject to conformance and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

A. Other than in connection with the sale of portions of the Lands to Builders, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

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

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

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

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

F. Any transfer, conveyance or sale of the Lands, other than Qualified Transferred Property, shall subject any and all successors-in-interest of the Developer to this Assignment.

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

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

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

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

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

6. EVENT(S) OF DEFAULT. Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay Assessment Area Two Special Assessments levied and imposed upon Lands owned by Assignor, shall constitute a default under this Assignment (an "**Event of Default**"), provided, however, that Assignee shall give Assignor written notice of any default(s) hereunder and shall allow Assignor not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot be reasonably cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

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

A. Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could. The performance by Assignee of any such obligations: (i) shall not release Assignor from liability for such obligations; (ii) may be made without notice to or demand upon Assignor; and (iii) may be made without regard to the adequacy of other security for the indebtedness hereby secured;

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

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

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

8. 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 and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

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

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

Notwithstanding anything in this Assignment to the contrary, the Trustee(s) for the Assessment Area Two Bonds shall be a direct third-party beneficiary of the terms and conditions of this Assignment. In the event of an Event of Default, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Assignment, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Collaterally Secured Bonds outstanding. As used herein, the term "**Collaterally Secured Bonds**" shall mean the total principal amount of all Bonds of each separate series of bonds outstanding under the Master Trust Indenture, dated as of January 1, 2025, and secured by special assessments levied and imposed on the Lands, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on Qualified Transferred Property applied pro rata according to the principal of the bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Assignment.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings as awarded by such court or arbitrator.

12. AMENDMENTS. This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area Two Bonds then outstanding.

13. AUTHORIZATION. The execution of this Assignment 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 with respect to the executors of this

Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment ("**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:	Greenbriar Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Developer:	Greenbriar Property Holdings, LLC, 401 E. Las Olas Boulevard, Suite 1870 Ft. Lauderdale, Florida 33301 Attn: Noah Breakstone
	With a copy to:	Greenbriar Property Holdings, LLC Baldwin III 4798 New Broad Street, Suite 220 Orlando, Florida 32814 Attn: Kevin Mays
	With a copy to:	Greenbriar Property Holdings, LLC 9 Old Kings Highway South, 4th Floor Darien, Connecticut 06820 Attn: General Counsel
	And with a copy to:	Rogers Towers, P.A. 100 Whetstone Place, Suite 200 St. Augustine, Florida 32086 Attn: Ellen Avery-Smith

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices

shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Assignment 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 Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in 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 Assignment 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 Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

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

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

21. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Assignment.

22. COUNTERPARTS. This Assignment may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

WITNESSES:

GREENBRIAR PROPERTY HOLDINGS, LLC, a Delaware limited liability company

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name: _____
Address: _____

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name: _____
Address: _____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by _____ as _____of Greenbriar Property Holdings, LLC, a Delaware limited liability company, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by _____ as _____ of Greenbriar Property Holdings, LLC, a Delaware limited liability company, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

ATTEST:

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Joshua Breakstone, Chair

WITNESSES:

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ day of _____, 2025, by Joshua Breakstone, as Chair of the Board of Supervisors of the Greenbriar Community Development District, for and on behalf of the District, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

11C

AGREEMENT BY AND BETWEEN THE GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT AND GREENBRIAR PROPERTY HOLDINGS, LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (PHASE 2 / ASSESSMENT AREA TWO)

THIS AGREEMENT (the "Agreement") is made and entered into this [___] day of [_____] 2025, by and between:

Greenbriar Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in St. Johns County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

Greenbriar Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the "**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established by Ordinance No. 2024-1, 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, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of certain lands in unincorporated St. Johns County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance a portion of the planning, design, acquisition, construction, reconstruction, and installation of the infrastructure improvements, facilities, and services (the "**Improvements**") as detailed in the District's [*Supplemental Engineer's Report No. 2,* dated _____, 2025] (the "**Engineer's Report**"), attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on certain of the property within the District to secure financing for the planning, design, permitting, construction, reconstruction, and/or acquisition of the Improvements; and

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of $[PAR AMOUNT] in aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "**Bonds**"); and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Improvements.

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's proposed Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the Bonds are issued and the cost of the Improvements is such that the construction funds available from the Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive reasonable discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs (the "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements nor shall this Agreement preclude the District from issuing such additional debt. In addition, nothing herein shall cause or be construed to require the Developer to complete the Improvements if the Bonds are never issued. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds or other indebtedness.

A. When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

B. When any portion of the Remaining Improvements is <u>not</u> the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or

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

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

A. The District and the Developer agree and acknowledge that the exact location, size, configuration, and composition of the Improvements may change from that described in **Exhibit A**, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to **Exhibit A**, which shall include an estimate of the cost of the changes, subject to the prior written consent of the Developer.

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 for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in **Exhibit A** 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. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except consequential, incidental, special and punitive damages) and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement. If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Agreement, the District shall give written notice to Developer (at the address listed in this Agreement), and the Developer shall have thirty (30) days to cure such default; provided, however, if any non-monetary default cannot reasonably cured within thirty (30) days, then such cure period shall be extended so long as the Developer has commenced to cure within thirty (30) days and diligently proceeds to complete such cure, unless, in any case, a shorter time to cure is mandated by applicable law or regulation.

5. 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. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Bonds or the collection of the Assessment Area Two Special Assessments without the prior written consent of the Trustee acting at the

direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

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

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

A.	**If to the District:**	Greenbriar Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Developer:**	Greenbriar Property Holdings, LLC 401 E. Las Olas Boulevard, Suite 1870 Ft. Lauderdale, Florida 33301 Attn: Noah Breakstone
	With a copy to:	Greenbriar Property Holdings, LLC Baldwin III 4798 New Broad Street, Suite 220 Orlando, Florida 32814 Attn: Kevin Mays
	With a copy to:	Greenbriar Property Holdings, LLC 9 Old Kings Highway South, 4th Floor Darien, Connecticut 06820 Attn: General Counsel
	And with a copy to:	Rogers Towers, P.A. 100 Whetstone Place, Suite 200 St. Augustine, Florida 32086 Attn: Ellen Avery-Smith

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

for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

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

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

10. 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 and the Trustee and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling land within the District.

11. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in St. Johns County, Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by both the District and the Developer.

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

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

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

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

17. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

18. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[*Remainder of this page left intentionally blank*]

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

ATTEST:

_____
Secretary/Assistant Secretary

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

_____
Joshua Breakstone, Chair

GREENBRIAR PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: [*Supplemental Engineer's Report No. 2,* dated _____, 2025]

Exhibit A:

[*Supplemental Engineer's Report No. 2,* dated _____, 2025]

[Attached beginning at following page]

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

11D

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

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF SPECIAL ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE BONDS (ASSESSMENT AREA TWO – 2025 BONDS)

This Agreement (the "**Agreement**") is made and entered into as of this [___] day of [_____] 2025 (the "**Effective Date**"), by and between:

Greenbriar Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in St. Johns County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

Greenbriar Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District with a mailing address of 401 E. Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the "**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established 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 Developer owns certain lands in unincorporated St. Johns County, Florida ("**County**"), located within the boundaries of the District (collectively, the "**Assessment Area Two Lands**"), as more particularly identified in the attached **Exhibit A**; and

WHEREAS, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is presently in the process of issuing Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Two) (the "**Bonds**"), in the par amount of $[PAR AMOUNT] to finance the acquisition, reconstruction, and/or construction of certain infrastructure improvements (the **"Phase 2 Project"**); and

WHEREAS, the infrastructure improvements to be financed, in part, by the Bonds are more specifically described and identified in the *Master Engineer's Report*, dated February 6, 2024

as supplemented by the [*Supplemental Engineer's Report,* dated _____, 2025] (together the "**Engineer's Report**"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon certain of the benefited lands within the District, including the Assessment Area Two Lands, as security for the Bonds (the "**2025 Assessments**"), as more specifically described in Resolutions 2024-26, 2024-27, 2024-31, and 2026-[__] (collectively, the "**2025 Assessment Resolutions**"); and

WHEREAS, Developer agrees that the Assessment Area Two Lands benefit from the timely acquisition and construction of the Phase 2 Project; and

WHEREAS, Developer agrees that the 2025 Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area Two Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2025 Assessments within thirty (30) days after completion of the Phase 2 Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2025 Assessments on the Assessment Area Two Lands; and

WHEREAS, Developer may convey property included in the Assessment Area Two Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the District's *Master Special Assessment Methodology Report,* dated February 6, 2024 as supplemented by the [*Final Second Supplemental Special Assessment Methodology Report (Assessment Area Two)*, dated [PRICING DATE], 2025] (collectively, the "**Assessment Report**"); and

WHEREAS, the District's lien anticipates a mechanism by which the Developer and sub-developers shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the Units (as hereinafter defined) actually platted within the Assessment Area Two Lands, and the Units initially intended to be developed within the Assessment Area Two Lands as described in the Assessment Report, which payments shall collectively be referenced as the "**True-Up Payment**"; and

WHEREAS, the Parties desire to enter into an agreement to confirm Developer's intentions and obligations to make True-Up Payments and payment of all 2025 Assessments to the Assessment Area Two Lands when due.

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

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

2. VALIDITY OF THE 2025 ASSESSMENTS. Developer agrees that the 2025 Assessment Resolutions have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the 2025 Assessments imposed as a lien by the District are legal, valid, and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such 2025 Assessments.

3. COVENANT TO PAY; WAIVER OF RIGHT TO PREPAY. Developer will timely pay all True-Up Payments, as hereinafter defined, whether collected by the St. Johns County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2025 Assessments without interest within thirty (30) days of completion of the Phase 2 Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. Using the "completed systems" approach, as described in the Assessment Report, the District will have the ability to determine the land uses and size planned for a Unit at the time that the Developer includes lands on a recorded plat or County approved site development plan, or conveys such land to a sub-developer. To ensure that the total cost of the District infrastructure benefitting all of the property uses within the District is allocated fairly, assessments assigned to residential units (which may be homes, parcels, lots, condominium units or other units intended for residential ownership (collectively, the "**Units**") will not be finally assigned until the earlier of when a plat, County-approved site development plan, or contract for sale to a sub-developer is presented to the District for review. The Developer plans to develop [_____] Equivalent Residential Units (the "**ERUs**") within the Assessment Area Two Lands. As assessments on Units are assigned, the 2025 Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. At such time as parcels of land are divided into Units through a plat or site plan, or sold to a sub-developer, any and all plats, County-approved site development plans, and contracts for sale to sub-developers for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented by the Developer to the District Manager for review and calculation of the percentage of acres and numbers of units which will be, after the designation as Units, considered to be developed. The Developer shall submit any plat or site plan to the District at the same time it is submitted to the County for review to ensure that allocation of the assessments to individual Units can be accomplished in a timely manner. No further action by the District's Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by the Assessment Resolutions. The District Manager shall cause the 2025 Assessments to be reallocated to the Units and the remaining property in

accordance with the Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book. Nothing herein shall in any way operate to or be construed as providing any other plat, site plan, or contract of sale approval or disapproval powers to the District.

B. To preclude the Assessment Area Two Lands from being fully subdivided without all of the debt being allocated, a "**True-Up Test**" will be conducted in accordance with the District's *Master Trust Indenture*, dated as of January 1, 2025, and *Second Supplemental Trust Indenture*, dated as of [_____], 2025 (collectively, the "**Indenture**") and the Assessment Report. Such test will be conducted, at the time a County approved site development plan, plat or contract for sale to a sub-developer is presented to the District for review. The test is that the debt per gross acre on the remaining undeveloped land within the Assessment Area Two is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the Bonds required to finance the Phase 2 Project divided by the number of gross acres within the Assessment Area Two Lands. If in the course of conducting a True-Up Test the District determines that the debt per unplatted acre of land exceeds the maximum debt per acre level established pursuant to the Indenture and the Assessment Report, a debt reduction payment in an amount sufficient to reduce the remaining debt per unplatted acre to the maximum debt per acre level shall become due and payable by the Developer or sub-developer. Such True-Up Tests shall be conducted as provided herein and in the Assessment Report. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien Book. Any resulting True-Up Payments shall become due and payable that tax year, in addition to the regular assessment installment. In all cases, the True-Up Payment shall be determined in accordance with the District's Assessment Report and any conflict between these documents shall be governed by the District's Assessment Report.

C. The foregoing is based on the District's understanding with Developer that the Developer will construct the development program on the Assessment Area Two Lands as identified in the Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the 2025 Assessments to gross acres is maintained if less than the indicated [_____] ERUs are developed. However, the District agrees that nothing herein prohibits more ERUs from being developed. In no event shall the District collect the 2025 Assessments in excess of the total debt service for the Assessment Area Two Lands related to the Phase 2 Project, including all costs of financing and interest. If a True-Up Payment for the Assessment Area Two Lands pursuant to the application of the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Phase 2 Project, the District agrees to take appropriate action by resolution

to equitably reallocate the assessments in each tract within the Assessment Area Two Lands or provide for an equitable refund.

D. So long as its joinder is not required, the District's review of the plats/site plans/development/contracts of sale shall be limited solely to the reallocation of 2025 Assessments, the calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development/contract of sale approval or disapproval powers to the District.

E. The Developer currently intends and reserves the right to sell bulk acreage within the Assessment Area Two Lands to sub-developers. The Developer's obligations under this Agreement to make True-Up Payments to the District shall be relieved as to the specific property sold to a sub-developer upon the occurrence of any one of the following events: 1) the sub-developer enters into a separate true-up agreement with the District for the property purchased by the sub-developer within Assessment Area Two and the number of ERUs the sub-developer has agreed to develop on said property, or 2) the Developer partially assigns its True-Up Payment obligation under this Agreement to the sub-developer for the property purchased by the sub-developer and the number of ERUs the sub-developer has agreed to develop on said property, and the District consents to such assignment in writing. Notwithstanding the foregoing, Developer shall remain obligated under this Agreement for any ERUs that have not been allocated to a sub-developer through one of the aforementioned methods. Upon request of Developer, the District Manager will acknowledge in writing that Developer has satisfied the requirements of this Section 4.E. and is relieved of its obligation as to any specific property sold to a sub-developer.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the application of True-Up Payments. A default by any 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 (excluding consequential, incidental, special, and punitive damages), injunctive relief, and specific performance. Each of the Parties hereto shall give the other party written notice of any default(s) hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot be reasonably cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover

from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICE. All notices, requests, consents, and other communications hereunder (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service to the Parties, as follows:

A.	**If to the District:**	Greenbriar Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Developer:**	Greenbriar Property Holdings, LLC 401 E. Las Olas Boulevard, Suite 1870 Ft. Lauderdale, Florida 33301 Attn: Noah Breakstone
	With a copy to:	Greenbriar Property Holdings, LLC Baldwin III 4798 New Broad Street, Suite 220 Orlando, Florida 32814 Attn: Kevin Mays
	With a copy to:	Greenrbiar Property Holdings, LLC 9 Old Kings Highway South, 4th Floor Darien, Connecticut 06820 Attn: General Counsel
	And with a copy to:	Rogers Towers, P.A. 100 Whetstone Place, Suite 200 St. Augustine, Florida 32086 Attn: Ellen Avery-Smith

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, 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.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. ASSIGNMENT.

A. Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 8(C) below. This Agreement shall constitute a covenant running with title to the Assessment Area Two Lands, binding upon Developer and its successors and assigns including, without limitation, a buyer and its successors and assigns as to the Assessment Area Two Lands or portions thereof, and any transferee of any portion of the Assessment Area Two Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i) or (ii) below.

B. No portion of the Assessment Area Two Lands may be transferred to any third party without complying with the terms of Section 8(C) below, other than:

i. Units transferred to end users; or

ii. Portions of the Assessment Area Two Lands exempt from assessments conveyed to the County, the District, or other governmental agencies; or

iii. A bulk sale of acreage to a sub-developer after satisfying the requirements of Section 4.E. above.

Any transfer of any portion of the Assessment Area Two Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the Assessment Area Two Lands from the scope and effect of this Agreement.

C. Developer shall not transfer any portion of the Assessment Area Two Lands to any third party, except as permitted by Sections 8(B)(i) or (ii) above, without satisfying the following conditions (the "**Transfer Conditions**"): (i) delivering a recorded copy of this Agreement to such third party; and (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer in the event that section 4.E. is not satisfied. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Assessment Area Two Lands

only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (ii) above. Assuming section 4.E. is satisfied, the transferee shall be deemed to have assumed Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the Assessment Area Two Lands so transferred.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein and may be modified in writing only by the mutual agreement of all Parties. In connection with any amendment that would materially affect the payment of debt service on the Bonds or the collection of the 2025 Assessments, this Agreement may not be amended without the prior written consent of the trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding.

10. TERMINATION/RELEASE OF TRUE-UP. This Agreement shall automatically terminate upon payment in full of the Bonds, or upon final allocation of all 2025 Assessments to the Assessment Area Two Lands subject to the 2025 Assessments, and all True-Up Payments, if required, having been paid. This Agreement will be recorded in the public records in and for St. Johns County, Florida to evidence the obligation of the Developer to pay any True-Up Payments but is not intended to otherwise cloud title or require any kind of release or estoppel in connection with the sale of individual Units that are sold in due course by the Developer to end users. Nothing herein shall alter or otherwise prevent the collection by the District of any 2025 Assessments encumbering Units and otherwise due on such Units in accordance with any other agreements. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically with respect to the Assessment Area Two Lands or any portion of the Assessment Area Two Lands reflected in any Release of Lien as recorded by the District.

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

12. BENEFICIARIES. The trustee for the Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer'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. The trustee shall not be deemed to have assumed any obligation hereunder. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto and the trustee any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the

sole benefit of the trustee and the Parties hereto and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that 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 that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

14. APPLICABLE LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in St. Johns County, Florida.

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

17. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

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

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

ATTEST:

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary
Address:_____
_____

_____
Joshua Breakstone, Chair

_____
Witness Name: _____
Address:_____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ day of _____, 2025, by Joshua Breakstone, as Chair of the Board of Supervisors of the Greenbriar Community Development District, for and on behalf of the District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESSES:

GREENBRIAR PROPERTY HOLDINGS, LLC, a Delaware limited liability company

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name:_____
Address:_____
_____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by _____ as _____ of Greenbriar Property Holdings, LLC, a Delaware limited liability company, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by _____ as _____ of Greenbriar Property Holdings, LLC, a Delaware limited liability company, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2025

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2025

	General Fund	Debt Service Fund Series 2025	Capital Projects Fund Series 2025	Total Governmental Funds
ASSETS				
Cash	$ 8,286	$ -	$ -	$ 8,286
Investments				
Revenue	-	321,212	-	321,212
Reserve	-	809,258	-	809,258
Capitalized interest	-	62	-	62
Construction	-	-	5,991,113	5,991,113
Due from Landowner	18,436	-	-	18,436
Total assets	$ 26,722	$ 1,130,532	$ 5,991,113	$ 7,148,367
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 16,950	$ -	$ -	$ 16,950
Retainage payable	-	-	240,726	240,726
Due to Landowner	-	18,991	360,602	379,593
Tax payable	122	-	-	122
Legal advertising advance	4,744	-	-	4,744
Landowner advance	6,000	-	-	6,000
Total liabilities	27,816	18,991	601,328	648,135
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	18,436	-	-	18,436
Total deferred inflows of resources	18,436	-	-	18,436
Fund balances:				
Restricted for:				
Debt service	-	1,111,541	-	1,111,541
Capital projects	-	-	5,389,785	5,389,785
Unassigned	(19,530)	-	-	(19,530)
Total fund balances	(19,530)	1,111,541	5,389,785	6,481,796
Total liabilities, deferred inflows of resources and fund balances	$ 26,722	$ 1,130,532	$ 5,991,113	$ 7,148,367

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 6,951	$ 58,775	$ 98,790	59%
Total revenues	6,951	58,775	98,790	59%
EXPENDITURES				
Professional & administrative				
Supervisor	431	861	-	N/A
Management/accounting/recording**	4,000	38,000	48,000	79%
Legal	8,489	27,392	25,000	110%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	166	1,333	2,000	67%
Trustee*	-	-	5,500	0%
Telephone	16	183	200	92%
Postage	12	431	500	86%
Printing & binding	42	458	500	92%
Legal advertising	-	441	1,750	25%
Meeting room rental	-	378	-	N/A
Annual special district fee	-	175	175	100%
Insurance	-	5,250	5,500	95%
Contingencies/bank charges	80	978	750	130%
Website hosting & maintenance	-	1,680	705	238%
Website ADA compliance	-	210	210	100%
Total expenditures	13,236	77,770	98,790	79%
Excess/(deficiency) of revenues over/(under) expenditures	(6,285)	(18,995)	-	
Fund balances - beginning	(13,245)	(535)	-	
Fund balances - ending	$ (19,530)	$ (19,530)	$ -	

*These items will be realized when bonds are issued.
**WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2025
FOR THE PERIOD ENDED AUGUST 31, 2025

	Current Month	Year To Date
REVENUES		
Assessment levy: off-roll	$ -	$ 790,167
Interest	4,036	23,137
Total revenues	4,036	813,304
EXPENDITURES		
Principal	-	310,000
Cost of issuance	-	230,715
Interest	-	164,926
Total expenditures	-	705,641
Excess/(deficiency) of revenues over/(under) expenditures	4,036	107,663
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	1,262,539
Original issue discount	-	(10,670)
Underwriter's discount	-	(229,000)
Total other financing sources	-	1,022,869
Net change in fund balances	4,036	1,130,532
Fund balances - beginning	1,107,505	(18,991)
Fund balances - ending	$ 1,111,541	$ 1,111,541

GREENBRIAR
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2025
FOR THE PERIOD ENDED AUGUST 31, 2025

	Current Month	Year To Date
REVENUES		
Landowner contribution	$ -	$ 1,445,145
Interest	33,495	206,731
Total revenues	33,495	1,651,876
EXPENDITURES		
Capital outlay	2,001,645	6,097,090
Total expenditures	2,001,645	6,097,090
Excess/(deficiency) of revenues over/(under) expenditures	(1,968,150)	(4,445,214)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	10,187,460
Total other financing sources/(uses)	-	10,187,460
Net change in fund balances	(1,968,150)	5,742,246
Fund balances - beginning	7,357,935	(352,461)
Fund balances - ending	$ 5,389,785	$ 5,389,785

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

MINUTES OF MEETING
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Greenbriar Community Development District held a Public Hearing and Regular Meeting on August 14, 2025 at 3:00 p.m., at the St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine, Florida 32095.

Present:

Kevin Kramer	Assistant Secretary
Shira Fertel	Assistant Secretary
Aharon Benyowitz	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Felix Rodriguez	Wrathell, Hunt and Associates, LLC
Kate John	Kutak Rock LLP
Peter Ma	District Engineer

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Torres called the meeting to order at 3:02 p.m.

Supervisors Kramer, Fertel and Benyowitz were present. Supervisors Noah Breakstone and Joshua Breakstone were not present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Public Hearing on Adoption of Fiscal Year 2025/2026 Budget**

A. Affidavit of Publication

B. Consideration of Resolution 2025-14, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Torres presented Resolution 2025-14. He noted that the tablets have the correct version of the proposed Fiscal Year 2026. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. This is a Landowner-contribution budget, with expenses being funded as they are incurred.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, Resolution 2025-14, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS **Consideration of Fiscal Year 2025/2026 Budget Funding Agreement**

Ms. John noted that an address needs to be corrected so the Agreement should be approved in substantial form.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, the Fiscal Year 2025/2026 Budget Funding Agreement, in substantial form, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-15, Providing for the Collection and Enforcement of the Annual Installment of the Series 2025 Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll;**

Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

Mr. Torres presented Resolution 2025-15.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, Resolution 2025-15, Providing for the Collection and Enforcement of the Annual Installment of the Series 2025 Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Consideration/ Ratification of C.W. Matthews Construction Co., Inc. First Amendment to Agreement for Pinewalk Greenbriar Road Widening Work**

Mr. Torres presented the C.W. Matthews Construction Co., Inc. First Amendment to Agreement for Pinewalk Greenbriar Road Widening Work. Ms. John stated this provides for the contractor's self-insured retention amount and that the contractor affirms that the contractor meets the insurance requirements of the Agreement.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the C.W. Matthews Construction Co., Inc. First Amendment to Agreement for Pinewalk Greenbriar Road Widening Work, was ratified.

SEVENTH ORDER OF BUSINESS **Consideration of C.W. Matthews Construction Co., Inc. Second Amendment to Agreement for Pinewalk Greenbriar Road Widening Work**

Mr. Torres presented the C.W. Matthews Construction Co., Inc. (CW Matthews) Second Amendment to Agreement for Pinewalk Greenbriar Road Widening Work. Ms. John stated this incorporates into the CW Matthews Agreement the certain applicable requirements and terms set forth in the JEA Reimbursement Agreement, which will be beneficial to the CDD project.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the C.W. Matthews Construction Co., Inc. Second Amendment to Agreement for Pinewalk Greenbriar Road Widening Work, in substantial form, and authorizing execution, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Vallencourt Construction Company, Inc., First Amendment to Agreement for Pinewalk Phase 1 Collector Road Work**

Mr. Torres presented the Vallencourt Construction Company, Inc., First Amendment to Agreement for Pinewalk Phase 1 Collector Road Work. Ms. John stated that this is a similar situation as the one above. This incorporates required terms and requirements.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Vallencourt Construction Company, Inc., First Amendment to Agreement for Pinewalk Phase 1 Collector Road Work, in substantial form, and authorizing execution, was approved.

NINTH ORDER OF BUSINESS **Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]**

Mr. Torres presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards. He noted that it will be necessary to authorize the Chair to approve the findings related to the 2025 Goals and Objectives.

- **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards and authorizing the Chair to approve the findings related to the 2025 Goals and Objectives Reporting, were approved.

- **Acceptance of Unaudited Financial Statements as of June 30, 2025**

This item, previously the Eleventh Order of Business, was presented out of order.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Unaudited Financial Statements as of June 30, 2025, were accepted.

TENTH ORDER OF BUSINESS **Consideration of Vallencourt Construction Company, Inc. Change Orders**

A. Pinewalk Phase 1 Collector Road - Excess Stockpile

This item was addressed following Item 10B.

B. Pinewalk Phase 1 Collector Road - Pavers & Sidewalk

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Vallencourt Construction Company, Inc. Change for Pinewalk Phase 1 Collector Road - Pavers & Sidewalk, in the amount of $324,500.73, was approved.

- **Pinewalk Phase 1 Collector Road - Excess Stockpile**

This item, previously Item 10A, was presented out of order.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Vallencourt Construction Company, Inc. Change Orders for Pinewalk Phase 1 Collector Road - Excess Stockpile, in the amount of $1,070,015, subject to review/clarification/discussion of the proposed scope of work by Staff and others, was approved.

ELEVENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of June 30, 2025**

This item was presented following the Ninth Order of Business.

TWELFTH ORDER OF BUSINESS **Approval of July 8, 2025 Regular Meeting Minutes**

Ms. John stated she submitted minor edits to Management; they were nothing material.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the July 8, 2025 Regular Meeting Minutes, as amended to incorporate District Counsel's edits submitted to Management, were approved.

THIRTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Ms. John stated that the Phase 2 Entrance Road Request for Proposals (RFP) will be advertised, with an anticipated start date of December 2025. District Counsel will continue working with Staff on the Amendments that were approved in substantial form.

B. District Engineer: England-Thims & Miller

Mr. Ma stated that the RFP is essentially ready to be advertised. A Board Member stated work cannot commence until the Army Corps of Engineer's permit is received, so they do not want to award the contract too soon.

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

- **0 Registered Voters in District as of April 15, 2025**
- **NEXT MEETING DATE: September 11, 2025 at 3:00 PM**
  - **QUORUM CHECK**

FOURTEENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the meeting adjourned at 3:24 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

220
221
222 _____ _____
223 Secretary/Assistant Secretary Chair/Vice Chair

GREENBRIAR

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine, Florida 32095

[1]TBD

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 9, 2025	**Regular Meeting**	**2:00 PM** **~~3:00 PM~~**
November 13, 2025	**Regular Meeting**	**3:00 PM**
December 11, 2025	**Regular Meeting**	**3:00 PM**
January 8, 2026	**Regular Meeting**	**3:00 PM**
February 12, 2026	**Regular Meeting**	**3:00 PM**
March 12, 2026[1]	**Regular Meeting**	**3:00 PM**
April 9, 2026	**Regular Meeting**	**3:00 PM**
May 14, 2026	**Regular Meeting**	**3:00 PM**
June 11, 2026	**Regular Meeting**	**3:00 PM**
July 9, 2026	**Regular Meeting**	**3:00 PM**
August 13, 2026	**Regular Meeting**	**3:00 PM**
September 10, 2026	**Regular Meeting**	**3:00 PM**