

**LAKEWOOD PARK  
COMMUNITY DEVELOPMENT  
DISTRICT**

**April 14, 2021**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

**Lakewood Park 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**

April 7, 2021

Board of Supervisors  
Lakewood Park Community Development District

Dear Board Members:

The Board of Supervisors of the Lakewood Park Community Development District will hold a Regular Meeting on April 14, 2021 at 2:30 p.m., at the offices of Cobb Cole, 231 North Woodland Boulevard, DeLand, Florida 32720. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Bond Financing Related Items
  - A. Completion Agreement
  - B. Acquisition Agreement
  - C. Agreement Between Lakewood Park Community Development District and Lakewood Park Project I, LLC, Regarding the True-Up and Payment of Series 2021 Project Assessments
  - D. Collateral Assignment and Assumption of Development and Contract Rights Relating to Lakewood Park Community Development District
  - E. Declaration of Consent To Jurisdiction of Lakewood Park Community Development District and To Impose Special Assessments
4. Acceptance of Unaudited Financial Statements as of February 28, 2021
5. Consideration of February 16, 2021 Special Meeting Minutes
6. Staff Reports
  - A. District Counsel: *Cobb Cole*
  - B. District Engineer : *Madden, Moorhead & Stokes, LLC*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: May 12, 2021 at 2:30 P.M.

**ATTENDEES:**

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


○ QUORUM CHECK

Chris Helfrich	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Megan Willbur	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Brian Martin	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
John Donaldson	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Chad Moorhead	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- 7. Board Members' Comments/Requests
- 8. Public Comments
- 9. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
CALL-IN NUMBER: 1-888-354-0094  
CONFERENCE ID: 2144145

**LAKEWOOD PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3A**

## COMPLETION AGREEMENT

This Completion Agreement (the "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2021 (the "Effective Date"), by and between:

**LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes ("Uniform Act"), being situated in the City of DeLand, County of Volusia, Florida, and whose mailing address is 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 (the "District"); and

**LAKEWOOD PARK PROJECT I, LLC**, a Florida limited liability company, the owner of lands within the boundaries of the District, whose address is 10100 Innovation Drive, Suite 410 Dayton, Ohio 45342 (the "Landowner").

**WHEREAS**, the District was established by Ordinance No. 2020-25 enacted by the City Commission of the City of DeLand, Florida on October 19, 2020. The District was established, for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain infrastructure, including without limitation certain water distribution and sanitary sewer collection and transmission systems and facilities, a stormwater management system, roads, roadway and transportation improvements, and related improvements as more fully described in the Improvement Plan (as defined below); and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various public infrastructure improvements and facilities within and without the boundaries of the District as described in the Lakewood Park CDD – Engineer’s Report, Capital Improvement Plan dated October 28, 2020 and as supplemented by the First Supplemental Engineer’s Report dated February 15, 2021 (the "Improvement Plan") prepared by Madden Moorhead & Stokes, LLC (the "District Engineer") and attached hereto as **Exhibit A**; and

**WHEREAS**, the District has imposed special assessments on certain of the lands within the District to secure financing for the acquisition, operation and maintenance and construction of the public improvements set forth in the Improvement Plan and has validated up to \$14,385,000.00 in special assessment bonds ("Bonds") to fund the planning, design, permitting, construction and/or acquisition of such improvements; and

**WHEREAS**, the District intends to ultimately undertake public improvements as contemplated in the Improvement Plan (the "Public Improvements"), in part, through the use of proceeds from the sale of a series of its Bonds designated as Lakewood Park Community Development District Special Assessment Bonds, Series 2021, Assessment Area One (the "Series 2021 Bonds") being issued on the date hereof pursuant to a Master Trust Indenture dated as of March 1, 2021 (the "Master Indenture"), from the District to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of

March 1, 2021 from the District to the Trustee (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"); and

**WHEREAS**, in connection with the Series 2021 Bonds, the District has adopted the assessment proceedings (collectively, the "Assessment Proceedings") necessary to levy non-ad valorem special assessments on land in the District designated as "Assessment Area One,"; and

**WHEREAS**, Landowner is the owner of all of the lands located within the boundaries of the District to be developed as a residential community known as "Lakewood Park Estates" (the "Development"), the first phase of which is located within Assessment Area One; and

**WHEREAS**, Table 2 in the First Supplemental Engineer's Report dated February 15, 2021 (the "Supplemental Engineer's Report") reflects the portion of the Improvement Plan to be implemented in connection with Assessment Area One (the "2021 Project"); and

**WHEREAS**, the Series 2021 Bonds will only fund a portion of the costs of the 2021 Project; and

**WHEREAS**, in order to ensure that the Public Improvements needed to serve Assessment Area One are completed and funding is available in a timely manner to provide for their completion, the District and the Landowner desire to arrange herein for the Landowner to provide the additional funds needed for the completion of the Public Improvements needed to serve Assessment Area One over and above proceeds of the Series 2021 Bonds available for that purpose and to agree to complete the improvements needed to serve Assessment Area One (the "2021 Landowner Improvements"); and

**WHEREAS**, the portion of the Development within Assessment Area One (i) depends on and will be significantly benefited by the completion of the Public Improvements needed to serve Assessment Area One, a portion of which will be acquired by the District under the terms and conditions provided in the Acquisition Agreement between the Landowner and District dated of even date herewith (the "Acquisition Agreement") and (ii) depends on the completion of certain of the 2021 Landowner Improvements;

**NOW THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Landowner hereby acknowledge and 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. **BOND ISSUANCE AND COMPLETION OF PUBLIC IMPROVEMENTS.** The District shall dedicate the Series 2021 Bond proceeds to finance the costs of the Series 2021 Project, including, but not limited to, all administrative, legal, warranty, engineering, permitting and other related soft costs, whether pursuant to existing contracts, change orders, contracts assigned by the Landowner to the District including that certain Partial Assignment and Assumption Agreement, dated \_\_\_\_\_ ("Partial Assignment"), or future contracts. The proceeds

realized from the sale of such Series 2021 Bonds are expected to be insufficient to fully pay for the costs of the Series 2021 Project and the Public Improvements. The Landowner hereby agrees to complete or cause to be completed, or to provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed: (i) the Public Improvements that are needed to serve Assessment Area One, which, at a minimum, shall include the costs of the Series 2021 Project which are unfunded by Series 2021 Bond proceeds; and (iii) the 2021 Landowner Improvements needed to serve Assessment Area One, which, at a minimum, shall include the 2021 Landowner Improvements (collectively, the "Remaining Improvements"). 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. The District's execution of and performance of its obligations under this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

- (a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Landowner shall provide funds directly to the District as and when actually needed by the District to pay costs, 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 are not the subject of an existing District contract, the Landowner may choose to complete or cause to be completed, or to provide funds to the District, as and when actually needed by the District to pay costs, 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's Board of Supervisors that the option selected by the Landowner will not materially and adversely impact the District, and is in the District's best interests.
- (c) Funds to be provided by Landowner to the District pursuant to (a) and (b) above, shall be provided by Landowner after Landowner's receipt of any and all information reasonably requested by Landowner relating to any request by the District for such funding.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.**

(a) The exact location, size, configuration and composition of the Public Improvements may change from that described in the Improvement Plan, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. The exact location, size, configuration and composition of the Landowner Improvements may change from that described in the Supplemental Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Public Improvements and/or Landowner Improvements shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes, provided such changes shall not reduce the scope of such improvements

without the consent of the Trustee acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding.

(b) For any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Improvement Plan or otherwise in the Supplemental Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Landowner and District.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Landowner of its completion obligations hereunder with respect to the Remaining Improvements are expressly subject to and dependent and conditioned upon (i) the District having expended all available proceeds of the Series 2021 Bonds to pay for costs of the Series 2021 Project as permitted by the Indenture, and (ii) the scope, configuration, size and/or composition of the Remaining Improvements not materially changing without the consent of the Landowner; provided, however, that such consent is not necessary and the Landowner must meet its Remaining Improvements completion obligations when the scope, configuration, size and/or composition of the Public Improvements and Landowner Improvements is/are materially changed in response to a requirement imposed by a regulatory agency.

**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 and/or specific performance. Except as expressly set forth otherwise in Section 8 hereof, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering person not a party to this Agreement, and nothing in this Agreement shall limit or impair the District's rights to protect its rights from interference by such persons. In the event the Landowner is in default under this Agreement, the District shall be entitled to suspend its performance under the terms of the Acquisition Agreement, until the Landowner's default is cured.

**5. AUTHORIZATION.** The District and the Landowner each for itself represents and warrants as follows: The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, has complied with all the requirements of law, and it has full power and authority to comply with the terms and provisions of this instrument.

**6. NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be (a) personally delivered, (b) transmitted by United States postage prepaid mail, registered or certified mail, return receipt requested, (c) transmitted by electronic mail or facsimile, confirmed in writing by United States postage prepaid mail, or (d) transmitted by reputable overnight carrier service, to the parties, as follows:



If to the District: Lakewood Park Community Development  
District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager  
Email: [wraithellc@whhassociates.com](mailto:wraithellc@whhassociates.com)

With a copy to: Cobb Cole  
231 North Woodland Boulevard  
Deland, Florida 32720  
Attn: Mark A. Watts, Esq.  
Email: [Mark.Watts@CobbCole.com](mailto:Mark.Watts@CobbCole.com)

If to the Developer: Lakewood Park Project I, LLC  
10100 Innovation Drive, Suite 410  
Dayton, Ohio 45342  
Attn: Aaron Jenkins  
Email: [ajenkins@ebsasset.com](mailto:ajenkins@ebsasset.com)

With a copy to: Thompson Hine LLP  
Austin Landing I  
10050 Innovation Drive, Suite 400  
Dayton, Ohio 452342  
Attn: Robert Curry, Esq.  
Email: [Robert.Curry@ThompsonHine.com](mailto:Robert.Curry@ThompsonHine.com)

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

7. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed

to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

8. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto other than the holders of the Series 2021 Bonds (“Bondholder”), who shall be express third party beneficiaries hereof. 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, the Trustee and the Bondholders, any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2021 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the Bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding, shall be entitled to directly enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

9. **SUCCESSORS.** The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Landowner and District, their receivers, trustees, successors and assigns.

10. **ASSIGNMENT.** Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and Bondholders owning a majority of the aggregate principal amount of the Series 2021 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 lands within the District then owned by the Landowner pursuant to which the unaffiliated purchaser agrees in writing to assume any remaining obligations of the Landowner under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Landowner’s obligations hereunder.

11. **AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. This Agreement may not be materially 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 Series 2021 Bonds then outstanding.

12. **CONSTRUCTION OF TERMS.** Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires. Any capitalized term not defined herein shall be defined as defined or described in the Indenture.

13. **CONTROLLING LAW.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

14. **PUBLIC RECORDS.** Unless legally specified by the Landowner to the contrary, all documents of any kind provided to the District in connection with this Agreement are public records and are treated as such in accordance with Florida law.

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

16. **SOVEREIGN IMMUNITY.** Landowner agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability to the extent contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

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

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

[SIGNATURES ON THE FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

**LAKWOOD PARK COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

By: \_\_\_\_\_  
Chairman/Vice-Chairman

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_ as Chairman/Vice-Chairman of the Board of Supervisors for LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced \_\_\_\_\_ as identification.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_ as Secretary/Assistant Secretary of the Board of Supervisors for LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced \_\_\_\_\_ as identification.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

**LAKEWOOD PARK PROJECT I, LLC**, a  
Florida limited liability company

By: **EBS RESIDENTIAL  
DEVELOPMENT FUND III, LLC**, an  
Ohio limited liability company, its Sole  
Member

By: **Eubel Brady & Suttman Asset  
Management, Inc.**, a Delaware  
Corporation, its Manager

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

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

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

STATE OF OHIO  
COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
2021 by \_\_\_\_\_ as [\_\_\_\_\_] of Eubel Brady & Suttman Asset  
Management, Inc., a Delaware corporation, as Manager of EBS Residential Development Fund  
III, LLC, the Sole Member of Lakewood Park Project I, LLC, a Florida Limited Liability  
Company, who is personally known and/or produced \_\_\_\_\_ as identification and  
who being duly sworn, deposes and says that the aforementioned is true and correct to his or her  
best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

**EXHIBIT A**  
**ENGINEER'S REPORT**

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **3B**

## ACQUISITION AGREEMENT

This Acquisition Agreement (the “Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2021 (the “Effective Date”), by and between:

**LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes (“Uniform Act”), being situated in the City of DeLand, County of Volusia, Florida, and whose mailing address is 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 (the "District"); and

**LAKEWOOD PARK PROJECT I, LLC**, a Florida limited liability company, the owner of lands within the boundaries of the District, whose address is 10100 Innovation Drive, Suite 410 Dayton, Ohio 45342 (the "Landowner").

### RECITALS

**WHEREAS**, the District was established by Ordinance No. 2020-25 enacted by the City Commission of the City of DeLand, Florida (the “City”), on October 19, 2020 for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain infrastructure within and without the boundaries of the premises to be governed by the District as more fully described in the Improvement Plan (as defined below); and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within and without the boundaries of the District as described in the Lakewood Park CDD – Engineer’s Report, Capital Improvement Plan dated October 28, 2020 and as supplemented by the First Supplemental Engineer’s Report dated February 15, 2021 (collectively, the "Improvement Plan") prepared by Madden Moorhead & Stokes, LLC, (the "District Engineer") and attached hereto as **Exhibit A**; and

**WHEREAS**, the District has imposed and will impose special assessments on the lands within the District to secure financing for the acquisition, operation, maintenance and construction of the improvements set forth in the Improvement Plan and has validated up to \$14,385,000.00 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of such improvements; and

**WHEREAS**, the District intends to finance the costs of acquisition of certain improvements contemplated by the Improvement Plan (the “Public Improvements”) through the use of proceeds from the sale of one or more series of Lakewood Park Community Development District Special Assessment Bonds (the “Bonds”) issued pursuant to a Master Trust Indenture (the “Master Indenture”) dated as of March 1, 2021 between the District and U.S. Bank National Association as Trustee (the “Trustee”), as supplemented by the one or more Supplemental Trust Indentures between the District and the Trustee (the “Supplemental Indentures”). The



Supplemental Trust Indentures together with the Master Indenture, are collectively referred to as the “Indenture”); and

**WHEREAS**, the Landowner is the Landowner of certain lands located within the boundaries of the District to be developed as a residential community development to be known as Lakewood Park (the “Development”); and

**WHEREAS**, the District desires to acquire from the Landowner and the Landowner desires to convey, or cause to be conveyed, to the District, on the terms and conditions set forth herein, in one or more conveyances, (i) the portion of the Public Improvements constructed and/or installed by the Landowner, (ii) fee simple or easement rights to the roadways, storm water management, sanitary sewer and water distribution systems and other elements of the Public Improvements, and to allow for the construction, installation, operation and maintenance of the Public Improvements thereon (collectively, the “District Lands”), and (iii) all designs, plans and specifications relating to the Public Improvements, prepared by, or on behalf of, the Landowner (collectively, the “Plans”).

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, and for Ten and no/100th Dollars (\$10.00) from the District to the Landowner and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties 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. Reference is also made to the Indenture, as supplemented from time to time, in connection with the issuance of the Bonds.

2. **BOND ISSUANCE AND COMPLETION OF PUBLIC IMPROVEMENTS.** The District has heretofore approved the issuance of a Series of its Bonds in the original principal \$3,170,000.00 designated as its Special Assessment Bonds, Series 2021, Assessment Area One (the “Series 2021 Bonds”). The District may issue and sell one or more series of additional Bonds in the future. The District shall dedicate certain of the proceeds of the Bonds (the “Bond Proceeds”) to finance the acquisition of all or a portion of the Public Improvements, including, but not limited to, all administrative, legal, warranty, engineering, permitting and other related soft costs, whether pursuant to existing contracts, change orders, contracts assigned by the Landowner to the District, or future contracts signed by or on behalf of the District (collectively, the “Public Improvement Costs”). This obligation shall survive each closing on the conveyance by the Landowner to the District of the Public Improvements or the real property interest, including easements, within which the Public Improvements are constructed or installed (each a “Closing”).

3. **CONVEYANCE OF PUBLIC IMPROVEMENTS, PLANS AND DISTRICT LANDS.** In accordance with the terms and conditions of this Agreement, including specifically the terms of payment set forth in Section 5 of this Agreement, the Landowner shall, at each Closing, in one or more conveyances, convey or cause to be conveyed to the District, and the District hereby agrees to purchase and accept, by dedication, special warranty deed, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of

Landowner's right, title and interest in and to the (a) Public Improvements, and (b) Plans. The interest conveyed by each such necessary special warranty deeds or easements shall in each case be free and clear of all liens and encumbrances which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's intended use of the applicable portion of the District Lands. Prior to the date of the initial Closing, the Landowner shall provide the District with copies of the Plans and any existing survey(s) of all or any portion of the District Lands. When a portion of the Public Improvements is ready for conveyance by the Landowner to the District, the Landowner shall so notify the District in writing and set a date for the applicable Closing pertaining to such portion of the Public Improvements, which shall be no later than thirty (30) days from the date of such notice. Prior to each Closing that includes the transfer of a real estate interest to the District, including the initial Closing, the Landowner shall provide to the District either a commitment for title insurance, an Ownership and Encumbrance Report, an attorney's opinion of title or other evidence, satisfactory to the District, of good, marketable and insurable title, in each case relating to the portion of the District Lands subject to such Closing (the "**Title Evidence**"). The parties acknowledge that, in connection with the conveyance of the District Lands to the District, the Landowner will execute all required documents, as reasonably appropriate, under this Section 3 and also Sections 4 and 10 hereof.

By approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement. In the event certain Public Improvements are certified by the District Engineer for dedication to the District as contemplated herein prior to the availability of Bond proceeds, the Landowner may proceed with dedication of the Public Improvements and the District shall remit payment to the Landowner when Bond Proceeds are available. It is specifically contemplated that the Landowner may construct certain Public Improvements in advance of the District's issuance of Bonds for certain areas of the development and, in such event, the District shall accept such Public Improvements with the understanding that the District will document the cost of the Public Improvements as a deferred obligation which will be repaid to Landowner upon the availability of Bond Proceeds.

4. **CLOSING DOCUMENTS.** At each Closing, the Landowner shall deliver, or cause to be delivered, to the District the following:

- (a) Special warranty deed ("Deed"), plat dedication or easements for the District Lands in recordable form;
- (b) Bill of Sale for all personal or intellectual property associated with the Public Improvements
- (c) Mechanics' lien affidavit;
- (d) A Certificate of Non-Foreign Status or statement complying with Section 1145(b)(2) or (3) of the Internal Revenue Code of 1986, as amended;
- (e) A Closing Statement;

(f) Public Disclosure Act Affidavit pursuant to Section 286.23, Florida Statutes;

(g) Sworn Statement Under Section 287.133(3)(a), Florida Statutes certifying that no person who is active in the management of the Landowner entity has been placed on the convicted vendor list following a conviction for a public entity crime; and

(h) Such other instruments as the title insurance company shall reasonably require in order to transfer title to the District as required under Section 3 of this Agreement.

5. **PAYMENT FOR PUBLIC IMPROVEMENTS AND PLANS.** After receipt by the District of funds from the Bond Proceeds and in accordance with the terms of the Indenture and this Agreement, and provided there are sufficient Bond Proceeds available, the District agrees to pay the Landowner on the Closing as total payment for all the Landowner's rights or interest in the Public Improvements and Plans, including payment of any and all reimbursements(s) to the Landowner by the District for preparation of the Plans prior to assignment as follows:

(a) Payment for Public Improvements. Upon certification by the Engineer and the Landowner in accordance with Section 7 of this Agreement with respect to any portion of the Public Improvements to be conveyed, the District shall direct the Trustee to pay the Landowner such certified amount from the funds available from Bond Proceeds. If Bond Proceeds are unavailable at the time of a Closing, the District shall document the certified cost of the Public Improvements transferred as a deferred obligation to be reimbursed to Landowner from Bond Proceeds, when and if available, as permitted under the applicable Supplemental Indentures. Nothing herein shall be construed to require the District to issue any Bonds other than the Series 2021 Bonds and Bond Proceeds with respect to the Series 2021 Bonds shall be deemed to mean only the proceeds of the Series 2021 Bonds and investment earnings thereon available to make payments hereunder pursuant to the Master Indenture, as supplemented by the First Supplemental Trust Indenture dated as of March 1, 2021 between the District and the Trustee.

(b) Calculation of Land Value for Right of Way or Easements. This Agreement contemplates transfer by the Landowner of certain right of way or easements associated with the Public Improvements to the District may be for value payable from Bond Proceeds arising from the issuance of Bonds other than the Series 2021 Bonds. The valuation of the right of way or easements to be conveyed shall be established by an independent appraisal mutually acceptable to both the District and Landowner, dated within thirty (30) days of any Closing and certified for the benefit of the District. The District shall pay the Landowner the lesser of the appraised value of the right of way or easements to be conveyed, or the purchase price paid by the Landowner for the right of way or easements. Notwithstanding anything to the contrary herein, no proceeds of the Series 2021 Bonds shall be used to pay for any interest in real estate, including any right of way or easements associated with the Public Improvements, and the Landowner shall convey to the District for no consideration any interests in real estate needed to enable the District to implement

the Public Improvements for the Development in Assessment Area One designated by the District.

(c) Payment for Plans and Permitting. Upon certification by the Engineer and the Landowner with respect to the actual costs associated with preparation of the Plans and permitting the Public Improvements, in accordance with Section 7(a)(i) of this Agreement, the District shall reimburse the Landowner for all costs associated with preparation of the Plans and permitting of the Public Improvements from available Bond Proceeds.

(d) Closing Costs. The Landowner shall pay the cost for recording fees, documentary stamps required, if any, for the conveyance of any real property interests and any costs associated with the Title Evidence.

No provision of this Agreement shall relieve the Landowner of the completion obligations contained in that certain Completion Agreement dated of even date herewith between the Landowner and the District (the "Completion Agreement"). Notwithstanding anything else in the Agreement to the contrary, the District and the Landowner acknowledge that the District's obligation to pay for the Public Improvements and the Plans (and any interests in real estate) are subject to the terms of the applicable Supplemental Indentures.

6. **CONDITION OF PUBLIC IMPROVEMENTS; WARRANTY.** At the time of conveyance by the Landowner of the Landowner's rights or interest in all or any portion of the Public Improvements as provided in Section 3 above, the applicable portion of such Public Improvements being conveyed shall be in good condition, free from defects, as determined by the District's Engineer; and the Landowner shall assign to the District any and all warranties the Landowner receives from its contractors with respect to such portion of the Public Improvements, if any.

7. **CERTIFICATIONS.** Before any payment by the District to the Landowner for the Public Improvements, the District shall be provided with a certificate (or certificates), signed by the District's Engineer and a certificate (or certificates) signed by the Landowner certifying that (each, a "Certificate"); (a) the amount to be paid to the Landowner for any portion of the Public Improvements does not exceed the lower of (i) the actual cost paid or to be paid by the Landowner for said Public Improvements (based upon representations of the Landowner), including costs associated with preparation of the Plans and permitting the Public Improvements or (ii) the fair market value of such Public Improvements; (b) that said Public Improvements for which payment is to be made are part of the Improvement Plan; (c) that said Public Improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, reconstruction, installation and equipping of the Public Improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; and (e) that the Landowner has paid all contractors, subcontractors and materialmen that have provided services or materials in connection with such Public Improvements. With respect to the Certificate to be

provided by the Landowner, the certifications in the foregoing clauses (a) and (c) can be qualified to the best of the Landowner's knowledge.

8. **REPRESENTATIONS AND WARRANTIES OF THE LANDOWNER.** The Landowner represents and warrants to the District as follows, which representations and warranties shall be deemed made by the Landowner to the District as of the Effective Date, and as of the date of Closing, and the Landowner acknowledge that, but for such representations and warranties, the District would not execute this Agreement:

(a) This Agreement, and the consummation of the transactions described herein, and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by the Landowner have been or shall be, duly authorized, executed and delivered by, and, upon delivery thereof, shall be binding upon and enforceable against the Landowner in accordance with their respective terms.

(b) The Landowner has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder, and the execution and delivery of this Agreement and the performance by the Landowner of its obligations hereunder shall not conflict with or result in a breach of any law or regulation, or order, judgment, writ, injunction or decree of any court or governmental instrumentality or any agreement or instrument to which the Landowner is a party or by which the Landowner is bound or to which the Landowner or any portion of the District Lands are subject.

(c) The Landowner holds record fee simple absolute title to the District Lands within the District.

(d) The Landowner is not a foreign person and is not in any manner controlled by a foreign person within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

(e) To the best knowledge of the Landowner, the Landowner has not received any notice of violation of any applicable law pertaining to the land within the District or any portion thereof, nor does the Landowner have knowledge of any such violation.

(f) To the best knowledge of the Landowner, there are no pending actions, suits, claims, or legal proceedings affecting the land within the District or any portion thereof, at law or in equity, before any court or governmental agency.

(g) The Landowner will take no action prior to recording of a Deed for any portion of the District Lands which would adversely affect the title to such portion of the District Lands.

(h) The Landowner has remitted all taxes and filed all applicable tax returns in connection with the use and operation of the District Lands and are current in the payment of all such taxes, except for the current year's real estate taxes.

(i) There are no actions or proceedings now pending in any state or Federal court or other governmental body of which the Landowner is a party, including, but not limited to, proceedings in bankruptcy, receivership or insolvency, which would adversely affect the title to the District Lands or the ability of the Landowner to close on the conveyance of the applicable portion of the District Lands to the District.

(j) There are no parties in possession of or with any rights to possession of the applicable portion of the District Lands other than the Landowner or the District. Lien releases will be provided from any mortgage holder for any lands transferred to the District.

## 9. INDEMNIFICATION.

(a) The Landowner agrees to indemnify and hold harmless the District from and against any and all costs, liabilities, claims, obligations, expenses, losses, damages, judgments or other injuries (including, but not limited to, reasonable attorneys' fees, costs and expenses of litigation and appeals) (collectively, "Damages") arising out of and to the extent attributable to the negligent acts, errors, or omissions, or willful misconduct of the Landowner, its agents, or employees in the performance of its obligations under this Agreement. The covenants and representations relating to this indemnification provision shall survive the term of this Agreement and continue in full force and effect.

(b) (i) The District shall give the Landowner prompt written notice of any claims for Damages made by third parties ("Third Party Claims"), setting forth therein in reasonable detail the basis for such Third Party Claim, and the Landowner shall have the right (unless (1) the Landowner is also a party to such proceeding and the District determines in good faith that joint representation would be inappropriate, or (2) the Landowner fails to provide reasonable assurance to the District of its financial capacity to defend such proceeding and provide indemnification with respect to such proceeding) to undertake the defense thereof by representatives chosen by it, provided that failure to provide such prompt notice shall not affect the Landowner's obligations hereunder, except to the extent that the Landowner is actually prejudiced by such failure; and provided further, that the District will reasonably cooperate with the Landowner in defending such Third Party Claim.

(ii) If the Landowner, within a reasonable time after written notice of any such Third Party Claim is received by Landowner, fails to defend the District against such Third Party Claim, the District shall (upon further written notice to the Landowner) have the right to undertake the defense, compromise or settlement of such Third Party Claim on behalf of and for the account and risk of the Landowner subject to the right of the Landowner to assume the defense of such Third Party Claim at any time prior to settlement, compromise or final determination thereof.

(iii) Any provision in this Section 9(b) to the contrary notwithstanding, (1) if there is a reasonable probability that a Third Party Claim may materially and adversely affect the District other than as a result of money damages or other money payments, the District shall have the right to defend, compromise or settle such Third Party Claim; provided however, that if such Third Party Claim is settled without the Landowner's consent, the District shall be deemed to

have waived all rights hereunder against the Landowner for money damages arising out of such Third Party Claim; and (2) the Landowner shall not, without the written consent of the District, settle or compromise any Third Party Claim or consent to the entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the District a release from all liability in respect to such Third Party Claim.

10. **SUCCESSORS.** The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the Landowner and the District, and their heirs, executors, receivers, trustees, and permitted successors and assigns.

11. **CONSTRUCTION OF TERMS.** Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires. Any capitalized term not defined herein shall be defined as defined or described in the Indenture.

12. **ENTIRE AGREEMENT.** This Agreement contains the entire understanding between the District and the Landowner and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement, and that in entering into this Agreement neither party relied upon any representation not herein contained.

13. **CAPTIONS.** The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

14. **SEVERABILITY.** If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

15. **EXECUTION OF DOCUMENTS.** Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

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

17. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, 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.

18. **AMENDMENTS AND WAIVERS.** This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by the District or the Landowner to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

19. **APPLICABLE LAW AND VENUE.** This Agreement is made and shall be construed under the laws of the State of Florida. Venue for any litigation arising out of or related to this Agreement shall be in Volusia County, Florida.

20. **SPECIFIC PERFORMANCE.** In the event of the Landowner's default under this Agreement, the parties agree as to the absence of adequate remedies at law; therefore, the District shall have, in addition to such rights and remedies as provided by general application of law, the right to obtain specific performance of the Landowner's obligations hereunder.

21. **REMEDIES.** A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Landowner.

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

23. **THIRD-PARTY BENEFICIARIES.**

(a) This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. 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 any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.



(b) Notwithstanding Paragraph 23(a) above, the formal parties to this Agreement expressly affirm that the Trustee shall be a third-party beneficiary of this Agreement, and entitled to directly enforce the obligations of the parties hereunder acting at the direction of the beneficial owners (“Series 2021 Bondholders”) owning a majority of the aggregate principal amount of the Series 2021 Bonds outstanding.

24. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

25. **ASSIGNMENT.** This Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

26. **FURTHER ASSURANCES.** At any and all times, the Landowner and the District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as reasonably determined by either of the parties; for the better assuring, conveying, granting, assigning and confirming, as applicable, of any and all rights or interests in the Public Improvements and Plans which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and/or this Agreement, including the conveyance, assignment or transfer to other government agencies of such portions of, or interests in, the Public Improvements and Plans as authorized, directed or required by applicable laws or regulations, conditions of development orders, development approvals, or agreements entered into by the District.

27. **NOTICES.** All notices, requests, consents and other communications under this Agreement (“Notices”) shall be in writing and shall be (a) personally delivered, (b) transmitted by United States postage prepaid mail, registered or certified mail, return receipt requested, (c) transmitted by electronic mail, with a copy sent by United States postage prepaid mail, or (d) transmitted by reputable overnight carrier service, to the parties, as follows:

If to the District:	Lakewood Park Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager Email: wrathellc@whhassociates.com
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With a copy to:	Cobb Cole 231 North Woodland Boulevard Deland, Florida 32720 Attn: Mark A. Watts, Esq.
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Email: [Mark.Watts@CobbCole.com](mailto:Mark.Watts@CobbCole.com)

If to the Landowner:

Lakewood Park Project I, LLC  
10100 Innovation Drive, Suite 410  
Dayton, Ohio 45342  
Attn: Aaron Jenkins  
Email: [ajenkins@ebsasset.com](mailto:ajenkins@ebsasset.com)

With a copy to:

Thompson Hine LLP  
Austin Landing I  
10050 Innovation Drive, Suite 400  
Dayton, Ohio 452342  
Attn: Robert Curry, Esq.  
Email: [Robert.Curry@ThompsonHine.com](mailto:Robert.Curry@ThompsonHine.com)

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 may deliver Notice on behalf of the District and counsel for the Landowner may deliver Notice on behalf of the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

28. **SURVIVAL.** Notwithstanding any provision in this Agreement to the contrary, the rights and obligations of the parties hereto shall survive each Closing.

**AMENDMENTS.** Amendments to and waivers of the provisions contained in this Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

**LAKWOOD PARK COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

By: \_\_\_\_\_  
Chairman/Vice-Chairman

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as Chairman/Vice-Chairman of the Board of Supervisors for LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced \_\_\_\_\_ as identification.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as Secretary/Assistant Secretary of the Board of Supervisors for LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced \_\_\_\_\_ as identification.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

**LAKEWOOD PARK PROJECT I, LLC**, a  
Florida limited liability company

By: **EBS RESIDENTIAL  
DEVELOPMENT FUND III, LLC**, an  
Ohio limited liability company, its Sole  
Member

By: **Eubel Brady & Suttman Asset  
Management, Inc.**, a Delaware  
Corporation, its Manager

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

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

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

STATE OF OHIO  
COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
2021 by \_\_\_\_\_ as [\_\_\_\_\_] of Eubel Brady & Suttman Asset  
Management, Inc., a Delaware corporation, as Manager of EBS Residential Development Fund  
III, LLC, the Sole Member of Lakewood Park Project I, LLC, a Florida Limited Liability  
Company, who is personally known and/or produced \_\_\_\_\_ as identification and  
who being duly sworn, deposes and says that the aforementioned is true and correct to his or her  
best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

**EXHIBIT A  
ENGINEER'S REPORT**

# **LAKEWOOD PARK**

**COMMUNITY DEVELOPMENT DISTRICT**

**3C**

Prepared by and return to:  
Mark A. Watts, Esq.  
**Cobb Cole**  
231 North Woodland Blvd.  
DeLand, Florida 32720

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**AGREEMENT BETWEEN LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT and LAKEWOOD PARK PROJECT I, LLC, REGARDING THE TRUE-UP AND PAYMENT OF SERIES 2021 PROJECT ASSESSMENTS**

This Agreement is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2021 by and between:

**LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes ("Uniform Act"), being situated in the City of DeLand, County of Volusia, Florida, and whose mailing address is 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 (the "District"); and

**LAKEWOOD PARK PROJECT I, LLC**, a Florida limited liability company, the owner of lands within the boundaries of the District, whose address is 10100 Innovation Drive, Suite 410 Dayton, Ohio 45342 (the "Landowner").

**Recitals**

**WHEREAS**, the District was established by ordinance of the City Commission of the of City DeLand, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and sewer utilities, stormwater management, entranceway improvements and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Landowner is the owner of certain lands within City of DeLand, Volusia County, Florida, located within the boundaries of the District, as depicted in **Exhibit A** (the "Lands"), which is attached hereto and incorporated herein by reference; and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, 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**, a Final Judgment was issued on February 8, 2021, validating the authority of the District to issue up to \$14,385,000.00 in aggregate principal amount of Lakewood Park Community Development District Special Assessment Bonds ("Bonds") to finance certain improvements and facilities within the District and the time for taking an appeal from such Final Judgment has expired without an appeal being taken; and

**WHEREAS**, the District is issuing on the date hereof \$3,170,000.00 in original principal amount of its Special Assessment Bonds, Series 2021, Assessment Area One (“Series 2021 Bonds”) as a series of Bonds to finance a portion of the design, construction or acquisition of certain public infrastructure improvements; and

**WHEREAS**, the infrastructure improvements and facilities to be financed, in part, by the Series 2021 Bonds are more specifically described and identified in the Engineer's Report, Capital Improvement Plan for Lakewood Park Community Development District, dated October 28, 2020 and as supplemented by the First Supplemental Engineer’s Report dated February 15, 2021 (collectively the "Engineer’s Report") prepared by Madden Moorhead & Stokes, LLC (the "District Engineer"), attached hereto as **Exhibit B**, and incorporated herein by reference (the "Improvement Plan"); and

**WHEREAS**, the District has taken certain steps necessary to impose special assessments in connection with the Series 2021 Bonds upon the benefitted Lands within the portion of the District designated as the “Assessment Area One” pursuant to Chapters 170, 190 and 197, Florida Statutes (the “Series 2021 Assessments”) as more specifically described in Resolution Nos. 2021-26, 2021-27, and 2021-33 adopted by the District on October 28, 2020 and December 9, 2020, respectively as shown in **Composite Exhibit C**, which are attached hereto and incorporated herein by reference (collectively, the "Assessment Resolutions"); and

**WHEREAS**, Landowner agrees that the portion of the Lands in Assessment Area One benefit from the design, construction or acquisition of the Improvement Plan related thereto and funded in part by the Series 2021 Bonds; and

**WHEREAS**, Landowner agrees that the Series 2021 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands subject thereto; and

**WHEREAS**, Landowner waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2021 Assessments within 30 days after completion of the portion of the Improvement Plan funded by the Series 2021 Bonds; and

**WHEREAS**, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2021 Assessments on the Lands subject thereto; and

**WHEREAS**, pursuant to the Assessment Resolutions, including the Assessment Report (hereinafter defined) approved pursuant to the Assessment Resolutions, a principal reduction payment, or true-up payment, may be required to be made under certain circumstances as set forth in the Assessment Report (which payments shall collectively be referenced as the “True-Up Payment”); and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make any and all True-Up Payments related to the Series 2021 Assessments 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:

**SECTION 1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. Any capitalized term not defined herein shall be defined as defined or described in the Indenture.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner agrees that each of the Assessment Resolutions has been duly adopted by the District. Landowner further agrees that the Series 2021 Assessments imposed as a lien by the District are legal, valid and binding liens. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2021 Assessments.

**SECTION 3. COVENANT TO PAY.** Landowner, for itself and for all successors in interest to the Lands owned by Landowner, agrees and covenants to timely pay all such Series 2021 Assessments levied and imposed by the District on the benefitted Lands owned by Landowner within the District subject thereto, whether the Series 2021 Assessments are collected by the Volusia County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. Landowner further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2021 Assessments without interest within thirty (30) days of completion of the portion of the Improvement Plan funded by the Series 2021 Bonds.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION.** **The District and Landowner agree that:**

A. The Series 2021 Assessments will be allocated in accordance with the Assessment Resolutions, including the Master Special Assessment Methodology Report for Lakewood Park Community Development District—Assessment Area One dated October 28, 2020 (the “Master Assessment Report”), as supplemented by the First Supplemental Special Assessment Methodology Report for Lakewood Park Community Development District—Assessment Area One report dated February 16, 2021 relating to the Series 2021 Bonds (the “Supplemental Assessment Report” and, together with the Master Special Assessment Methodology Report, the “Assessment Report”). Pursuant to the Assessment Resolutions and the Assessment Report, including Section 5.6 of the Master Assessment Report, as supplemented with respect to the Series 2021 Assessments by the Supplemental Assessment Report, there may be required, from time to time, certain “True-Up Payments.” The initial debt assessment ceiling level for the Series 2021 Assessments is shown in the Supplemental Assessment Report. If as a result of platting and apportionment of the Series 2021 Assessments to the platted parcels, the Series 2021 Assessments per unit equal more than the figures in Table 8, and it is determined that a True-Up Payment is due, the District may suspend the True-Up Payment if the Landowner can show that there is sufficient development potential in the remaining undeveloped acreage within Assessment Area One to build the densities required to fully amortize the Series 2021 Bonds. A determination of the suspension of a required True-Up Payment will be made at the sole discretion of the

District; provided that any such determination will not adversely impact the ability of the District to pay debt service on the Series 2021 Bonds. The District will not release any liens on the Lands for which True-Up Payments are due until provision for such payment has been satisfactorily made.

B. True-Up Payments shall become due and payable at the earlier of the time of platting or land is transferred by the Landowner of the Lands subject to the True-Up Payment, together with interest on the Series 2021 Bonds to the next applicable interest date unless such interest date is less than 45 days from such True-Up Payment, then the following interest date, in addition to any regular installment of the Series 2021 Assessments levied on such land and shall constitute part of the lien of the Series 2021 Assessments imposed on such land. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations on the Series 2021 Bonds and shall record all True-Up Payments in its Improvement Lien Book.

C. The foregoing is based on the District's understanding with Landowner that Landowner will ultimately construct and convey or cause to be conveyed to the District the public improvements and right of way included in the Improvement Plan and necessary for Assessment Area One, and it is intended to provide a formula to ensure that the appropriate ratio of the Series 2021 Assessments to gross developable acres in Assessment Area One is maintained if less than the indicated residential units are developed. However, the District agrees that nothing herein prohibits more residential units from being developed on the Lands. In no event shall the District collect Series 2021 Assessments in excess of the total debt service related to the Series 2021 Bonds. If a True-Up Payment for the Lands pursuant to application of the District's Assessment Report would result in Series 2021 Assessments collected in excess of the District's total debt service obligation for the Series 2021 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each Tract within the Lands or provide for an equitable refund.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2021 Assessments and to abide by the application of True-Up Payments, if required, as set forth in the attached Resolutions, and to pay any True-Up Payment due on Lands within Assessment Area One owned by the Landowner. This Agreement does not alter or affect the liens created by the attached Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

**SECTION 6. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.



**SECTION 8. ASSIGNMENT.**

a. *Agreement Runs with Land* – Subject to Section 8.b. hereof, this Agreement shall constitute a covenant running with title to the Lands, binding upon Landowner and its successors and assigns as to the Lands or portions thereof, and any transferee of any portion of the Lands as set forth in this Section.

b. *Transfer Conditions* – Landowner shall not transfer any portion of the Lands to any third party, without satisfying the following conditions (“**Transfer Conditions**”): (i) satisfying any True-Up Payment that results from any true-up determinations made by the District prior to such transfer, and (ii) obtaining an estoppel letter from the District addressing the same, provided however that with respect to the transfer of platted and fully developed lots to any homebuilders (“Builder”), the Transfer Conditions shall only include item (i), and item (ii) shall not be required. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Lands transferred and only arising from and after the date of such transfer, including satisfaction of all of the Transfer Conditions including payment of any True-Up Payments due and payable as of the date of such transfer. Further, the transferee, which by recording or causing to be recorded in the Public Records of Volusia County the deed transferring such Lands to the transferee, shall be deemed to assume Landowner’s obligations in accordance herewith, and shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Lands transferred. Regardless whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement.

As a point of clarification to control over any contrary terms in this Agreement (if any), and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted and fully developed lot that: (i) is conveyed to a Builder, or (ii) is conveyed to an end user with a home that has received a certificate of occupancy, is automatically and forever released from the terms and conditions of this Agreement, as may be amended.

**SECTION 9. AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party. This Agreement shall automatically terminate upon payment in full of the Series 2021 Bonds, or upon final allocation of all Series 2021 Assessments to all property in the District subject thereto, and all True-Up Payments, if required, have been paid.

**SECTION 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 either party.

**SECTION 12. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto other than the Trustee for the Series 2021 Bonds, which 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 beneficial owners (“Bondholders”) owning a majority of the aggregate principal amount of Series 2021 Bonds then outstanding, shall be entitled enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under 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 hereto and the Trustee on behalf of the Bondholders, any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

**SECTION 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 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.

**SECTION 14. APPLICABLE LAW.** This Agreement shall be governed by 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 Volusia County, Florida.

**SECTION 15. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 16. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[SIGNATURES ON THE FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the parties execute this agreement the day and year first written above.

Attest:

**LAKWOOD PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_ as Chairman for LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT,  who is personally known or  produced \_\_\_\_\_ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_ as Secretary/Assistant Secretary of the Board of Supervisors for LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT,  who is personally known or  produced \_\_\_\_\_ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

**LAKEWOOD PARK PROJECT I, LLC,**  
a Florida limited liability company

By: **EBS RESIDENTIAL  
DEVELOPMENT FUND III, LLC,** an  
Ohio limited liability company, its Sole  
Member

By: **Eubel Brady & Suttman Asset  
Management, Inc.,** a Delaware  
Corporation, its Manager

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

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

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

STATE OF OHIO  
COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
2021 by \_\_\_\_\_ as [\_\_\_\_\_] of Eubel Brady & Suttman Asset  
Management, Inc., a Delaware corporation, as Manager of EBS Residential Development Fund  
III, LLC, the Sole Member of Lakewood Park Project I, LLC, a Florida Limited Liability  
Company, who is personally known and/or produced \_\_\_\_\_ as identification  
and who being duly sworn, deposes and says that the aforementioned is true and correct to his or  
her best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

- Exhibit A:** Map of District Lands
- Exhibit B:** Improvement Plan
- Exhibit C:** Resolutions 2021-26, 2021-27, and 2021-33 with all exhibits



**Exhibit A:  
Map of District Lands**

**Exhibit B:  
Improvement Plan: Engineer's Report**

**Exhibit C:**  
**Resolutions 2021-26, 2021-27, and 2021-33 with all exhibits**

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **3D**

Prepared by and return to:  
Mark A. Watts, Esq.  
**Cobb Cole**  
231 North Woodland Blvd.  
DeLand, Florida 32720

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND  
CONTRACT RIGHTS RELATING TO THE  
LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT (herein, the “**Assignment**”) is made this \_\_\_ day of \_\_\_\_\_, 2021, by **LAKWOOD PARK PROJECT I, LLC**, a Florida limited liability company, a developer and owner of lands within the boundaries of the District, whose address is 10100 Innovation Drive, Suite 410 Dayton, Ohio 45342 together with its successors, affiliates and assigns (the “**Landowner**” or “**Assignor**”), in favor of the **LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes (“Uniform Act”), and being situated in the City of DeLand, County of Volusia, Florida and whose mailing address is c/o Wrathell, Hunt, and Associates, LLC, 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 (the “District”), (together with its successors and assigns, the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, on the date hereof the District is issuing its \$3,170,000.00 in original principal amount of Special Assessment Bonds, Series 2021, Assessment Area One (the “Series 2021 Bonds”) to finance a portion of the cost of certain public infrastructure which will provide special benefit to a portion of the developable lands owned by Landowner and more particularly described on attached **Exhibit A** (the “Lands”), which is located within the geographical boundaries of the District; and

**WHEREAS**, the Lands are generally coterminous with a residential project known as Lakewood Park which is anticipated to contain approximately 434 single family units (the “Development”); and

**WHEREAS**, Assignor has acquired, or hereafter may acquire, certain rights Development & Contract Rights (hereinafter defined) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Project (collectively, “Contract Documents”); and

**WHEREAS**, the security for the repayment of the Series 2021 Bonds is the special assessments levied against a portion of the Lands within the District (the “Series 2021 Special Assessments”) designated as “Assessment Area One” by assessment proceedings undertaken by

the District in connection with the Series 2021 Special Assessments (the “Assessment Proceedings”), which Assessment Proceedings include the Master Special Assessment Methodology Report dated October 28, 2020, as supplemented in connection with the Series 2021 Bonds; and

**WHEREAS**, the purchasers of the Series 2021 Bonds anticipate that the Lands in Assessment Area One will be developed in accordance with the Engineer's Report, Capital Improvement for Lakewood Park Community Development District, dated October 28, 2020 and as supplemented by the First Supplemental Engineer’s Report dated February 15, 2021 (collectively, the "Engineer’s Report”) prepared by Madden Moorhead & Stokes, LLC (the "District Engineer") which sets forth an improvement plan for the planning, design, acquisition, construction, and installation of various public infrastructure improvements and facilities within the boundaries of Assessment Area One within the District (the “Improvement Plan”) and that the Improvement Plan will be funded, in part, by net proceeds of the Series 2021 Bonds that are payable from the Series 2021 Special Assessments levied in accordance with the Assessment Proceedings; and

**WHEREAS**, the failure by the Landowner to cause development of the portion of the Lands in Assessment Area One all as contemplated by the Engineer’s Report and the Assessment Proceedings (“Development Completion”) may increase the likelihood that the purchasers of the Series 2021 Bonds will not receive the full benefit of their investment in the Series 2021 Bonds; and

**WHEREAS**, during the period in which the portion of the Lands in Assessment Area One are being developed and have yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2021 Special Assessments, the primary revenues from the collection of which secure the Series 2021 Bonds; and

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

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

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete the Improvement Plan in Assessment Area One to the extent that such Development & Contract Rights are not subject to a Prior Transfer (as hereinafter defined); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Development and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the

Assignor to pay the Series 2021 Special Assessments levied against the portion of the Lands in Assessment Area One 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 subject to the Prior Transfer of all or a portion of the Development & Contract Rights; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Lands in Assessment Area One, any and all affiliated entities or successors-in-interest to such Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Volusia 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 Development; 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 Series 2021 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject to the Prior Transfer (herein, the “Term”).

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

1. **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. **Collateral Assignment.** In the event of Assignor’s default in the payment of the Series 2021 Special Assessments levied in connection with the Series 2021 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the portion of the Lands in Assessment Area One. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity (“**SPE**”) to hold title to the portion of the Lands in Assessment Area One, as designee of the Assignee. The Assignor hereby unconditionally collaterally assigns to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development & Contract Rights as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2021 Special Assessments levied against the Lands subject thereto. Notwithstanding any contrary terms in this Assignment: the Development & Contract Rights exclude (x) any portion of the Development & Contract Rights which relates solely to lots which have been conveyed to unaffiliated homebuilders or end-users effective as of such conveyance, and (y) any portion of the Development & Contract Rights which relates solely to any portion of the Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Volusia County, Florida, Assignee, any utility provider, governmental or quasi-governmental entity, any applicable homeowner’s or property owner’s association, subject to clause (i) below, or other governing entity or association as may be required by the Development & Contract Rights, in

each case effective as of such transfer, conveyance and/or dedication, as applicable (the foregoing being a “Prior Transfer”). Subject to the foregoing, the Development & Contract Rights shall include, without limitation, the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner’s association governing the Lands, as recorded in the Official Records of Volusia County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the “Landowner” or “Declarant” thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, reclaimed water 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 public 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.
- 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, wastewater and reclaimed water service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of any portion of the 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.

x. If and to the extent that any road rights of way to the Development which is owned by affiliates of Assignor has not been conveyed to Assignee or Volusia County, Assignor will induce such affiliates to provide necessary ingress and egress easements over such right of way in order to provide the necessary access to the Lands and the Project.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Assignor is currently, and in the future will be, in possession of the Development & Contract Rights related to the Lands and, in the future, will be the only entity (other than other entities that may receive applicable transfers of the Development & Contract Rights as part of Prior Transfers) that will be in possession of the Development & Contract Rights related to the Lands, and Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee;

(b) Any transfer, conveyance or sale of the Lands, shall be subject to any and all affiliated entities or successors-in-interest of the Landowners to this Assignment;

(c) Assignor is not prohibited under agreement with any other person or under any judgment or decree from (i) the execution and delivery of this Assignment; (ii) the performance of each and every covenant of Assignor hereunder and under the Contract Documents; and (iii) the meeting of each and every condition herein contained; and

(d) 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.

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above): 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 & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

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

(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 & Contract Rights.

(d) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. **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 will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an Event of Default under this Assignment. Additionally, the failure to timely pay the Special Assessments levied and imposed upon lands owned by Assignor shall constitute an immediate Event of Default.

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

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

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the 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; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by

the terms thereof or to comply with documents executed in connection with the issuance of the Series 2021 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

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

8. **Security Agreement.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("Code"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

9. **Third Party Beneficiaries.** The trustee for the Series 2021 Bonds (the "Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and entitled to enforce Assignor's obligations following an Event of Default; provided such cause of enforcement by the Trustee shall be made at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be materially 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 Series 2021 Bonds then-outstanding.

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

12. **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.

13. **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.

14. **Applicable Law and Venue.** This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Volusia County, Florida.

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

[SIGNATURES ON THE FOLLOWING PAGE]

**LAKWOOD PARK PROJECT I, LLC,**  
a Florida limited liability company

By: **EBS RESIDENTIAL DEVELOPMENT FUND III, LLC**, an Ohio limited liability company, its Sole Member

By: **Eubel Brady & Suttman Asset Management, Inc.**, a Delaware Corporation, its Manager

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

Name:

Title:

Witnesses:

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

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

STATE OF OHIO  
COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2021 by \_\_\_\_\_ as [\_\_\_\_\_] of Eubel Brady & Suttman Asset Management, Inc., a Delaware corporation, as Manager of EBS Residential Development Fund III, LLC, the Sole Member of Lakewood Park Project I, LLC, a Florida Limited Liability Company, who is personally known and/or produced \_\_\_\_\_ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

**ATTEST:**

**ASSIGNEE:**

**LAKEWOOD PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
\_\_\_\_\_, Chair

\_\_\_\_\_ day of \_\_\_\_\_, 2021

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by [ ] physical presence or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_ as Chair of the Board of Supervisors for LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced \_\_\_\_\_ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by [ ] physical presence or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 2021, by \_\_\_\_\_ as Secretary/Assistant Secretary of the Board of Supervisors for LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced \_\_\_\_\_ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission

**EXHIBIT A**  
Legal Description

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **3 E**



This instrument prepared by and  
return to:

Mark A. Watts, Esq.  
**Cobb Cole**  
231 North Woodland Blvd.  
DeLand, Florida 32720

**DECLARATION OF CONSENT TO JURISDICTION OF  
LAKEWOOD PARK COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSE SPECIAL ASSESSMENTS**

The undersigned entity (“Landowner”), as the owner of land located in the Lakewood Park Community Development District (the “District”) and made a part hereof, intending that it and its respective successors in interest to the land in the District which it owns (the “Lands”) shall be legally bound by this Declaration of Consent to Jurisdiction of Lakewood Park Community Development District and to Impose Special Assessments (this “Declaration”), hereby declares, acknowledges and agrees as follows:

1. The District is and has been at all times on and after October 19, 2020, a legally created, duly organized and validly existing community development district under the provision of Florida Statutes, Chapter 190, as amended (the “Act”) and other applicable law. Without limiting the generality of the foregoing, the Landowner agrees and acknowledges that: Ordinance No. 2020-25 of the City of DeLand, Volusia County, Florida establishing the District and has become effective in compliance with all applicable requirements of the Act and other applicable law and the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act and other applicable law to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 19, 2020 to and including the date of this Declaration.

2. The Landowner on its behalf and any successors and assigns to the Lands hereby confirms and agrees that non-ad valorem special assessments (collectively, the “Series 2021 Assessments”) were imposed pursuant to resolutions of the District against the lands described on **Exhibit A**, which Series 2021 Assessments were duly imposed by the Board of Supervisors of the District, and, to the best of the knowledge of the Landowner, all proceedings undertaken by the District with respect thereto (collectively, the “Assessment Proceedings”) have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2021 Assessments and same are legal, valid and binding first liens upon the Land, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner on its behalf and any successors and assigns to the Lands hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2021 Assessments within thirty (30) days after the improvements financed with proceeds of the District’s Lakewood Park Community Development District Special Assessment Bonds, Series 2021 (the “Bonds”), are completed, without interest, in consideration of rights granted by the District to permit prepayment of the Series 2021 Assessments in full or in part at any time, but with interest, as set forth in the resolutions of the District levying the Series 2021 Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) it has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Series 2021 Assessments authorized or claims of invalidity, deficiency or unenforceability of the Series 2021 Assessments; (ii) to the extent Landowner fails to timely pay any Series 2021 Assessments collected by mailed notice of the District, such unpaid special assessments and future Series 2021 Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Proceedings or the Series 2021 Assessments, the financing documents relating to the Series 2021 Bonds and all proceedings undertaken by the District in connection therewith; and (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the 2021 Assessments are not a tax, and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record on the Lands with respect to the Series 2021 Special Assessments, for purposes of Chapter 197 of the *Florida Statutes*, including, without limitation, Section 197.573. Other information regarding the Series 2021 Assessments is available from the District, whose address is 2300 Glades Road, Suite 410W Boca Raton, Florida 33431.

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

*[SIGNATURES ON FOLLOWING PAGE]*

Dated as of \_\_\_\_\_, 2021

**LAKEWOOD PARK PROJECT I, LLC**, a  
Florida limited liability company

By: **EBS RESIDENTIAL  
DEVELOPMENT FUND III, LLC**, an  
Ohio limited liability company, its Sole  
Member

By: **Eubel Brady & Suttman Asset  
Management, Inc.**, a Delaware  
Corporation, its Manager

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

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

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

STATE OF OHIO  
COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
2021 by \_\_\_\_\_ as [\_\_\_\_\_] of Eubel Brady & Suttman Asset  
Management, Inc., a Delaware corporation, as Manager of EBS Residential Development Fund  
III, LLC, the Sole Member of Lakewood Park Project I, LLC, a Florida Limited Liability  
Company, who is personally known and/or produced \_\_\_\_\_ as identification and  
who being duly sworn, deposes and says that the aforementioned is true and correct to his or her  
best knowledge.

[SEAL]

\_\_\_\_\_  
Notary Public Commission:

**EXHIBIT A**  
**Legal Description**  
**The Land**

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

**4**

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
FEBRUARY 28, 2021**

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FEBRUARY 28, 2021**

	General Fund	Capital Projects Fund	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash	\$ 1,422	\$ -	\$ 1,422
Due from Landowner	26,982	8,083	35,065
Total assets	<u>\$ 28,404</u>	<u>\$ 8,083</u>	<u>\$ 36,487</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 22,404	\$ 8,083	\$ 30,487
Retainage payable	-	6,778	6,778
Due to Landowner	-	61,000	61,000
Landowner advance	6,000	-	6,000
Total liabilities	<u>28,404</u>	<u>75,861</u>	<u>104,265</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred receipts	26,982	-	26,982
Total deferred inflows of resources	<u>26,982</u>	<u>-</u>	<u>26,982</u>
Fund balances:			
Restricted for:			
Capital projects	-	(67,778)	(67,778)
Unassigned	(26,982)	-	(26,982)
Total fund balances	<u>(26,982)</u>	<u>(67,778)</u>	<u>(94,760)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,404</u>	<u>\$ 8,083</u>	<u>\$ 36,487</u>

**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED FEBRUARY 28, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Landowner contribution	\$ 18,167	\$ 18,317	\$ 81,865	22%
Total revenues	<u>18,167</u>	<u>18,317</u>	<u>81,865</u>	22%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	20,000	48,000	42%
Legal	1,363	10,775	15,000	72%
Engineering	-	-	3,000	0%
Telephone	17	83	200	42%
Postage	-	-	500	0%
Printing & binding	42	208	500	42%
Legal advertising	-	13,659	6,500	210%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	364	364	600	61%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	210	210	210	100%
Total professional & administrative	<u>5,996</u>	<u>45,299</u>	<u>81,865</u>	55%
Excess/(deficiency) of revenues over/(under) expenditures	12,171	(26,982)	-	
Fund balances - beginning	(39,153)	-	-	
Fund balances - ending	<u><u>\$ (26,982)</u></u>	<u><u>\$ (26,982)</u></u>	<u><u>\$ -</u></u>	



**LAKWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2018  
FOR THE PERIOD ENDED FEBRUARY 28, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
Capital outlay	<u>8,981</u>	<u>67,778</u>
Total expenditures	<u>8,981</u>	<u>67,778</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (8,981)	 (67,778)
Fund balances - beginning	<u>(58,797)</u>	<u>-</u>
Fund balances - ending	<u>\$ (67,778)</u>	<u>\$ (67,778)</u>

# **LAKEWOOD PARK**

## **COMMUNITY DEVELOPMENT DISTRICT**

**5**

**DRAFT**

**MINUTES OF MEETING  
LAKEWOOD PARK  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Lakewood Park Community Development District held a Special Meeting on February 16, 2021 at 11:30 a.m. at the offices of Cobb Cole, 231 North Woodland Boulevard, Deland, Florida 32720.

**Present were:**

Megan Willbur	Chair
Chris Helfrich	Vice Chair
Chad Moorhead	Assistant Secretary/ District Engineer
John Donaldson	Assistant Secretary
Brian Martin	Assistant Secretary

**Also present, were:**

Craig Wrathell	District Manager
Howard McGaffney	Wrathell, Hunt and Associates, LLC
Mark Watts	District Counsel
Nika Hosseini	Cobb Cole, P.A.
Steve Sanford	Bond Counsel, Greenberg Traurig

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 11:30 a.m. Supervisors Helfrich, Martin and Moorhead were present, in person. Supervisor Klapproth was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Consider Appointment to Fill Unexpired  
Term of Seat 2; Term Expires November,  
2024**

Mr. Helfrich nominated Ms. Megan Willbur to fill Seat 2; term expires November, 2024. No other nominations were made.

41 **On MOTION by Mr. Martin and seconded by Mr. Helfrich, with all in favor, the**  
42 **appointment of Ms. Megan Willbur, to Seat 2, term expires November, 2024,**  
43 **was approved.**

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45  
46 **▪ Acceptance of Resignation of Supervisor Neil Klapproth, Seat 4**

47 **This item was an addition to the agenda.**

48 Mr. Wrathell presented Mr. Neil Klapproth's resignation letter.

49

50 **On MOTION by Mr. Martin and seconded by Mr. Helfrich, with all in favor, the**  
51 **resignation of Mr. Neil Klapproth, effective immediately, was accepted.**

52

53

54 **▪ Appointment to Fill Unexpired Term of Seat 4; Term Expires November, 2022**

55 Mr. Martin nominated Mr. John Donaldson to fill Seat 4; term expires November, 2022.

56 No other nominations were made.

57

58 **On MOTION by Mr. Helfrich and seconded by Mr. Martin, with all in favor, the**  
59 **appointment of Mr. John Donaldson, to Seat 4, term expires November, 2022,**  
60 **was approved.**

61

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63 **• Administration of Oath of Office to Newly Appointed Supervisor (*the following to be***  
64 ***provided in a separate package*)**

65 Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the  
66 Oath of Office to Ms. Willbur and Mr. Donaldson.

67 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**  
68 **Employees**

69 **B. Membership, Obligations and Responsibilities**

70 **C. Financial Disclosure Forms**

71 **I. Form 1: Statement of Financial Interests**

72 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

73 **III. Form 1F: Final Statement of Financial Interests**

74 **D. Form 8B – Memorandum of Voting Conflict**

75 **Supervisor Helfrich left the meeting at 11:35 a.m.**

76 Mr. Wrathell briefly explained the items listed above. Supervisors were directed to file  
77 Form 1 with the Supervisor of Elections office, in their County of residence, within 30 days to  
78 avoid fines. Mr. Watts encouraged Board Members to contact District Counsel with any  
79 questions.

80

81 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-35,  
Designating a Chair, a Vice Chair, a  
Secretary, Assistant Secretaries, a  
Treasurer and an Assistant Treasurer of the  
Lakewood Park Community Development  
District, and Providing for an Effective Date**

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88 Mr. Wrathell presented Resolution 2021-35. Mr. Martin nominated the following slate  
89 of officers:

- |    |                     |                  |
|----|---------------------|------------------|
| 90 | Chair               | Megan Willbur    |
| 91 | Vice Chair          | Chris Helfrich   |
| 92 | Secretary           | Craig Wrathell   |
| 93 | Assistant Secretary | Brian Martin     |
| 94 | Assistant Secretary | John Donaldson   |
| 95 | Assistant Secretary | Chad Moorhead    |
| 96 | Assistant Secretary | Howard McGaffney |
| 97 | Treasurer           | Craig Wrathell   |
| 98 | Assistant Treasurer | Jeff Pinder      |

99 No other nominations were made.

100

101 **On MOTION by Mr. Moorhead and seconded by Mr. Martin, with all in favor,**  
102 **Resolution 2021-35, Designating a Chair, a Vice Chair, a Secretary, Assistant**  
103 **Secretaries, a Treasurer and an Assistant Treasurer of the Lakewood Park**  
104 **Community Development District, as nominated, and Providing for an Effective**  
105 **Date, was adopted.**

106

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109 **FIFTH ORDER OF BUSINESS** **Consideration of Response(s) to Request**  
 110 **for Qualifications (RFQ) for Engineering**  
 111 **Services (*deferred from January 13, 2021***  
 112 ***Meeting*)**  
 113

114 Mr. Wrathell explained the RFQ process.

115 **A. Affidavit of Publication**

116 The affidavit of publication was included for informational purposes.

117 **B. RFQ Package**

118 The RFQ package was included for informational purposes.

119 **C. Respondent: Madden Moorhead & Stokes, LLC**

120 Mr. Watts stated that the ranking process could proceed, with Madden Moorhead &  
 121 Stokes, LLC (MMS) as the sole respondent to the RFQ.

122 **D. Competitive Selection Criteria/Ranking**

123 Mr. Wrathell stated that MMS, the Interim Engineer and only respondent to the RFQ, is  
 124 highly qualified. He recommended ranking MMS as the #1 ranked respondent.

125 Mr. Moorhead, an MMS associate would abstain from voting and complete Form 8B.  
 126

127 **On MOTION by Mr. Martin and seconded by Ms. Willbur, with Mr. Martin, Ms.**  
 128 **Willbur and Mr. Donaldson in favor and Mr. Moorhead abstaining, ranking**  
 129 **Madden Moorhead & Stokes, LLC as the #1 ranked respondent to the RFQ for**  
 130 **Engineering Services, was approved.**

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133 **E. Award of Contract**

134 Mr. Moorhead stated the Fee Schedule would be the same as the one already in place.  
 135

136 **On MOTION by Mr. Martin and seconded by Ms. Willbur, with Mr. Martin, Ms.**  
 137 **Willbur and Mr. Donaldson in favor and Mr. Moorhead abstaining, awarding**  
 138 **the contract for Engineering Services to Madden Moorhead & Stokes, LLC, the**  
 139 **#1 ranked firm, and authorizing District Counsel to prepare a form of**  
 140 **Agreement, Staff to negotiate the Fee Schedule and the Chair or Vice Chair to**  
 141 **execute the Agreement, was approved.**

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144 **SIXTH ORDER OF BUSINESS**

145 **Consideration of Resolution 2021-36, Authorizing**  
146 **the Issuance of Not Exceeding \$4,200,000**  
147 **Lakewood Park Community Development District**  
148 **Special Assessment Bonds, Series 2021**  
149 **(Assessment Area One) (the “2021 Bonds”) to**  
150 **Finance Certain Public Infrastructure Within the**  
151 **Designated Assessment Area One Within District;**  
152 **Determining the Need for a Negotiated Limited**  
153 **Offering of the 2021 Bonds and Providing for a**  
154 **Delegated Award of Such Bonds; Appointing the**  
155 **Underwriter for the Limited Offering of the 2021**  
156 **Bonds; the Form of and Authorizing the Execution**  
157 **and Delivery of a Bond Purchase Contract With**  
158 **Respect to the 2021 Bonds; Approving the Use of**  
159 **That Certain Master Trust Indenture Previously**  
160 **Approved by the Board With Respect to the 2021**  
161 **Bonds; Approving the Form of and Authorizing the**  
162 **Execution and Delivery of a First Supplemental**  
163 **Trust Indenture Governing the 2021 Bonds;**  
164 **Approving the Form of and Authorizing the**  
165 **Distribution of a Preliminary Limited Offering**  
166 **Memorandum; Approving the Execution and**  
167 **Delivery of a Final Limited Offering Memorandum;**  
168 **Approving the Form of and Authorizing the**  
169 **Execution of a Continuing Disclosure Agreement,**  
170 **and Appointing a Dissemination Agent; Approving**  
171 **the Application of Bond Proceeds; Authorizing**  
172 **Certain Modifications to the Assessment**  
173 **Methodology Report and Engineer’s Report;**  
174 **Providing for the Registration of the 2021 Bonds**  
175 **Pursuant to the DTC Book-Entry Only System;**  
176 **Authorizing the Proper Officials to Do All Things**  
177 **Deemed Necessary in Connection With the**  
178 **Issuance, Sale and Delivery of the 2021 Bonds;**  
179 **and Providing for Severability, Conflicts and an**  
180 **Effective Date**

181 Bond Counsel, Mr. Steve Sanford of Greenberg Traurig, reviewed the bond validation  
182 process associated with the Initial Bond Resolution, adopted in October 2020. He presented  
183 Resolution 2021-36, the Delegation Resolution, which authorizes issuance of the first Series of  
184 Bonds, designated as Assessment Area One, in a not to exceed amount of \$4,200,000. He  
185 discussed the documents associated with the financing, which were in substantial form, and the

186 terms of the bond purchase. He recommended adopting Resolution 2021-36 and, as all the  
 187 documents were in substantially in final form, he was comfortable with approval of the forms.

188 **▪ Consideration of Supplemental Engineer’s Report, *dated February 16, 2021***

189 **This item, previously the Seventh Order of Business, was presented out of order.**

190 Mr. Moorhead presented the Supplemental Engineer’s Report, dated February 16, 2021,  
 191 for Assessment Area One, and the probable costs. The Report was emailed prior to the meeting  
 192 and differed from the one in the agenda package. This Report would be approved in substantial  
 193 form, as Table 2 needed to be revised.

194

195 **On MOTION by Mr. Martin and seconded by Mr. Moorhead, with all in favor,**  
 196 **Resolution 2021-36, Authorizing the Issuance of Not Exceeding \$4,200,000**  
 197 **Lakewood Park Community Development District Special Assessment Bonds,**  
 198 **Series 2021 (Assessment Area One) (the “2021 Bonds”) to Finance Certain**  
 199 **Public Infrastructure Within the Designated Assessment Area One Within**  
 200 **District; Determining the Need for a Negotiated Limited Offering of the 2021**  
 201 **Bonds and Providing for a Delegated Award of Such Bonds; Appointing the**  
 202 **Underwriter for the Limited Offering of the 2021 Bonds; the Form of and**  
 203 **Authorizing the Execution and Delivery of a Bond Purchase Contract With**  
 204 **Respect to the 2021 Bonds; Approving the Use of That Certain Master Trust**  
 205 **Indenture Previously Approved by the Board With Respect to the 2021 Bonds;**  
 206 **Approving the Form of and Authorizing the Execution and Delivery of a First**  
 207 **Supplemental Trust Indenture Governing the 2021 Bonds; Approving the Form**  
 208 **of and Authorizing the Distribution of a Preliminary Limited Offering**  
 209 **Memorandum; Approving the Execution and Delivery of a Final Limited**  
 210 **Offering Memorandum; Approving the Form of and Authorizing the Execution**  
 211 **of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent;**  
 212 **Approving the Application of Bond Proceeds; Authorizing Certain Modifications**  
 213 **to the Assessment Methodology Report and Engineer’s Report; Providing for**  
 214 **the Registration of the 2021 Bonds Pursuant to the DTC Book-Entry Only**  
 215 **System; Authorizing the Proper Officials to Do All Things Deemed Necessary in**  
 216 **Connection With the Issuance, Sale and Delivery of the 2021 Bonds, in**  
 217 **substantial form; and Providing for Severability, Conflicts and an Effective**  
 218 **Date, was adopted.**

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221 **SEVENTH ORDER OF BUSINESS**

**Consideration of Supplemental Engineer’s  
 Report, *dated February 16, 2021***

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224 This item was presented during the Seventh Order of Business.

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**On MOTION by Mr. Martin and seconded by Mr. Donaldson, with Mr. Martin, Ms. Willbur, and Mr. Donaldson in favor and Mr. Moorhead abstaining, the Supplemental Engineer’s Report, dated February 16, 2021, in substantial form, subject to final review by the Chair or Vice Chair, was approved.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Preliminary First Supplemental Special Assessment Methodology Report, dated February 16, 2021**

Mr. Wrathell presented the Preliminary First Supplemental Special Assessment Methodology Report. This Report supplements the Master Special Assessment Methodology Report approved at a prior meeting and describes the Capital Improvement Plan (CIP) for Assessment Area One. The Report would be revised to reflect that the assessments for Assessment Area One would not be based on a gross acre basis. Mr. Sanford noted that reserve funds would reduce by 50%, once lots are sold to the homebuilder, and the extra reserve funds would be transferred to the Construction Fund.

**On MOTION by Mr. Martin and seconded by Mr. Moorhead, with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report, dated February 16, 2021, in substantial form, subject to the revisions discussed and any other revisions necessary to finalize the Agreement, was approved.**

**NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of December 31, 2020**

Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2020. Funding requests would be submitted to Mr. Martin for review and approval.

**On MOTION by Mr. Martin and seconded by Mr. Moorhead, with all in favor, the Unaudited Financial Statements as of December 31, 2020, were accepted.**

**TENTH ORDER OF BUSINESS**

**Consideration of January 13, 2021 Public Hearing and Regular Meeting Minutes**

264 Mr. Wrathell presented the January 13, 2021 Public Hearing and Regular Meeting  
265 Minutes.

266

267 **On MOTION by Mr. Martin and seconded by Mr. Moorhead, with all in favor,**  
268 **the January 13, 2021 Public Hearing and Regular Meeting Minutes, as**  
269 **presented, were approved.**

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272 **ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

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274 **A. District Counsel: *Cobb Cole***

275 There being nothing further to report, the next item followed.

276 **B. District Engineer (Interim): *Madden, Moorhead & Stokes, LLC***

277 There being nothing to report, the next item followed.

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

- 279 • **NEXT MEETING DATE: March 10, 2021 at 2:30 P.M.**

- 280 ○ **QUORUM CHECK**

281 The next meeting would be held on March 10, 2021 at 2:30 p.m.

282

283 **TWELFTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

284

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

286

287 **THIRTEENTH ORDER OF BUSINESS**

**Public Comments**

288

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

290

291 **FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

292

293 There being nothing further to discuss, the meeting adjourned.

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295 **On MOTION by Mr. Martin and seconded by Mr. Moorhead, with all in favor,**  
296 **the meeting adjourned at 12:30 p.m.**

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

\_\_\_\_\_  
Chair/Vice Chair

**LAKEWOOD PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6C**

**LAKWOOD PARK COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE**

**LOCATION**

*office of Cobb Cole, 231 North Woodland Boulevard, Deland, Florida 32720*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>March 10, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>April 14, 2021</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>May 12, 2021</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>June 9, 2021</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>July 14, 2021</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>August 11, 2021</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>2:30 PM</b>
<b>September 8, 2021</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>