

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 8529 SOUTH PARK CIRCLE · SUITE 330 · ORLANDO, FLORIDA 32819

**WESTRIDGE COMMUNITY
DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS'
MEETING
NOVEMBER 21, 2013**

**WESTRIDGE
COMMUNITY DEVELOPMENT DISTRICT
AGENDA**

NOVEMBER 21, 2013 – 3:15 p.m.

Quality Inn Maingate
43824 Highway 27
Davenport, FL 33837

District Board of Supervisors	Nubia Carroll Bob Bishop James Baldrige John Blakley Jason Patrick	Board Supervisor, Chairperson Board Supervisor, Vice Chairman Board Supervisor, Assistant Secretary Board Supervisor, Assistant Secretary Board Supervisor, Assistant Secretary
District Manager	Jeremy Needham	Rizzetta & Company, Inc.
District Counsel	Scott Clark	Clark & Albaugh, LLP
District Engineer	Mark E. Wilson, P.E.	Kimley-Horn and Associates, Inc.

All Cellular phones and pagers must be turned off during the meeting.

The District Agenda is comprised of five different sections:

The meeting will begin promptly at **3:15 p.m.** with the first section which is called **Audience Comments**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The third section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fourth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Manager prior to the presentation of that agenda item. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (407) 472-2471 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (407) 472-2471, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 3434 COLWELL AVENUE • SUITE 200 • TAMPA, FL 33614

November 13, 2013

Board of Supervisors
Westridge Community
Development District

REVISED AGENDA (see added items in bold)

Dear Board Members:

The regular meeting of the Board of Supervisors of Westridge Community Development District will be held on **Thursday, November 21, 2013 at 2:30 p.m.** at the Quality Inn Maingate, located at 43824 Highway 27, Davenport, FL 33837. Following is the agenda for the meeting.

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. STAFF REPORTS**
 - A. District Counsel
 1. Review of Agreements Relating to Foreclosure
 - a. First Mortgage Deed and Security Agreement**
 - b. Articles of Organization of Westridge Holdco, LLC**
 - c. Tri-Party Agreement**
 - d. Operating Agreement of Westridge Holdco, LLC**
 - e. Management and Brokerage Agreement**
(under separate cover)
 - B. District Engineer
 - C. District Manager
- 4. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Meeting held on October 24, 2013Tab 1
 - B. Consideration of Operation and Maintenance Expenditures for October 2013.....Tab 2
- 5. BUSINESS ITEMS**
 - A. Ratification of Bonds, Series 2005, Requisition #93Tab 3
- 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call me at (407) 472-2471.

Very truly yours,

Jeremy Needham

Jeremy Needham
District Manager

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**WESTRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Westridge Community Development District was held on **Thursday, October 24, 2013 at 2:30 p.m.** at the Quality Inn Maingate, located at 43824 Highway 27, Davenport, FL 33837.

Present and constituting a quorum:

Nubia Carroll	Board Supervisor, Chairperson
Bob Bishop	Board Supervisor, Vice Chairman
John Blakley	Board Supervisor, Assistant Secretary
Jason Patrick	Board Supervisor, Assistant Secretary

Also present were:

Jeremy Needham	District Manager, Rizzetta & Company, Inc.
Leigh Ann Buzyniski	District Counsel, Clark & Albaugh
Audience Members	Not Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Needham called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments

No audience members were present for comment.

THIRD ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Buzyniski stated that the foreclosure was set for sale on December 11, 2013. She stated that it was expected that the Bondholder would provide instructions to set up a Special Purpose Entity prior to the November 21st Landowner meeting for the purpose of taking title of the foreclosure property. Ms. Buzyniski stated that the receiver would attend the Landowner meeting on November 21, 2013 and vote the lands that are involved in the foreclosure. She stated that there were three Board seats up for election, (seats 1, 2 which are two year seats and seat 3 which is a four year seat).

B. District Engineer
No report.

C. District Manager
No report.

FOURTH ORDER OF BUSINESS

**Consideration of the Minutes of the Board
of Supervisors' Meeting held on August 22,
2013**

Mr. Needham stated that the minutes were reviewed by himself and District Counsel.

On Motion by Mr. Blakley, seconded by Ms. Carroll, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on August 22, 2013 for Westridge Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of the Operations and
Expenditures for August and September
2013**

Mr. Needham discussed the operations and maintenance expenditures with the Board of Supervisors.

On Motion by Mr. Bishop, seconded by Mr. Blakley, with all in favor, the Board approved the Operations and Expenditures for August (\$8,746.56) and September (\$19,371.09) 2013 for Westridge Community Development District.

SIXTH ORDER OF BUSINESS

**Ratification of Bonds, Series 2005,
Requisitions #89-92**

The Board of Supervisors reviewed the requisitions.

On Motion by Mr. Bishop, seconded by Ms. Carroll, with all in favor, the Board ratified Bonds, Series 2005, Requisitions #89-92 for Westridge Community Development District.

SEVENTH ORDER OF BUSINESS

**Review of Audit Report, Period Ended
September 30, 2011**

The Board of Supervisors reviewed the Audit report for period ended September 30, 2011

On Motion by Ms. Carroll, seconded by Mr. Blakley, with all in favor, the Board approved the Audit Report, Period Ended September 30, 2011 for Westridge Community Development District.

EIGHTH ORDER OF BUSINESS

Review of Audit Report, Period Ended September 30, 2012

The Board of Supervisors reviewed the Audit report for period ended September 30, 2012.

On Motion by Mr. Blakley, seconded by Ms. Carroll, with all in favor, the Board approved the Audit Report, Period Ended September 30, 2012 for Westridge Community Development District.

NINTH ORDER OF BUSINESS

Audience Comments and Supervisor Requests

There were no Audience comments. Some discussion took place regarding the right for the audience to speak at the beginning of the meeting.

Mr. Needham stated that the Landowner Election and next Regular Meeting of the Board of Supervisors is scheduled to be held on Thursday, November 21, 2013 at 2:30 p.m. at the Quality Inn Maingate, located at 43824 Highway 27, Davenport, Florida 33837.

TENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Blakley, seconded by Mr. Bishop, with all in favor, the Board adjourned the Meeting of the Board of Supervisors at 2:42 p.m. for Westridge Community Development District.

Assistant Secretary

Chairman/Vice Chairman

Tab 2

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 8529 SOUTH PARK CIRCLE · SUITE 330 · ORLANDO, FLORIDA 32819

Operation and Maintenance Expenditures October 2013 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from October 1, 2013 through October 31, 2013. This does not include expenditures previously approved by the Board.

The total items being presented: **\$8,512.30**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Westridge Community Development District
Paid Operation & Maintenance Expenses
 October 1, 2013 Through October 31, 2013

10101 - Cash-Operating Account

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Clark, Albaugh & Rentz, LLP	1470	10956	General Legal Services 09/13	\$ 1,540.00
Duke Energy	1471	5031506 49463 09/13	000 Highway 27 Lite, Tierra Del Sol 09/13	\$ 3,404.89
Rizzetta & Company, Inc.	1469	15705	District Management Fees 10/13	\$ 2,500.00
The Ledger	1473	L060G0FR1F 11/12/13	Acct #456199 Legal Advertising Prepaid 11/12/13	\$ 312.70
The Ledger	1472	Prepay Ad 10/24/13	Acct #456199 Legal Advertising Prepaid 10/24 & 10/31/13	\$ <u>754.71</u>
Report Total				\$ <u><u>8,512.30</u></u>

Clark, Albaugh & Rentz, LLP
 700 West Morse Boulevard, Suite 101
 Winter Park, Florida 32789

RECEIVED OCT 03 2013

DATE/REC'D DIST.OFFICE _____
 DM APPROVAL JN DATE 10/14/13
 DATE ENTERED _____
 FUND _____ GL _____ OC _____
 CHECK # _____

Phone: (407) 647-7600 Fax: (407) 647-7622

Westridge Community Development Distri
 8529 S. Park Circle, Suite 330
 Orlando, FL 32819

October 1, 2013

Attention:

File #: 7216-002
 Inv #: 10956

RE: General Matters

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Sep-03-13	draft audit letter (fye 2011)	1.00	275.00	SDC
	draft audit letter (fye 2012)	1.00	275.00	SDC
	review of requirements for landowner meeting notice and review of form of notice; correspondence to manager	0.70	192.50	SDC
Sep-06-13	review of and analysis of draft financial audit and correspondence to manager	1.50	412.50	SDC
Sep-12-13	review of meeting minutes; review of correspondence from SWFWMD; correspondence to engineer; review of state records for proof of CDD status; correspondence	0.80	220.00	SDC
Sep-16-13	correspondence regarding proposed meeting agenda; review of agenda	0.30	82.50	SDC
Sep-17-13	review of financials	0.30	82.50	SDC
	Totals	5.60	1,540.00	

Total Fee & Disbursements

Previous Balance

Previous Payments

\$1,540.00

~~3,168.61~~

~~1,573.61~~



STATEMENT OF SERVICE

ACCOUNT NUMBER
31506 49463

OCTOBER 2013

**FOR CUSTOMER SERVICE OR
PAYMENT LOCATIONS CALL:**
1-877-372-8477

WEB SITE: www.duke-energy.com

TO REPORT A POWER OUTAGE:
1-800-228-8485

WESTRIDGE COMM DEV DIST
2806 N 5TH ST
SUITE 403
ST AUGUSTINE FL 32084

SERVICE ADDRESS
000 HIGHWAY 27 LITE,
TIERRA DEL SOL

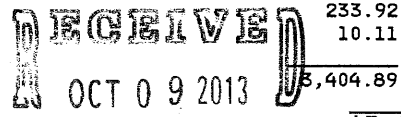
DUE DATE **TOTAL AMOUNT DUE**
OCT 25 2013 **3,404.89**

NEXT READ DATE ON OR ABOUT **DEPOSIT AMOUNT ON ACCOUNT**
6,970.00

PIN: 605765635

METER READINGS

PAYMENTS RECEIVED AS OF OCT 01 2013 6,809.78 THANK YOU
LS-1 017 LIGHTING SER COMPANY OWNED/MAINTAINED
BILLING PERIOD .09-04-13 TO 10-03-13 29 DAYS
CUSTOMER CHARGE 1.19
ENERGY CHARGE 6364 KWH @ 2.78400¢ 177.17
FUEL CHARGE 6364 KWH @ 3.39600¢ 216.12
*TOTAL ELECTRIC COST 394.48
EQUIPMENT RENTAL FOR:
48 TENON CONC BRONZE 30
86 MH TRDRP CLR 12000L
FIXTURE TOTAL 2,766.38
MAINTENANCE TOTAL 233.92
GROSS RECEIPTS TAX 10.11
TOTAL CURRENT BILL 3,404.89
TOTAL DUE THIS STATEMENT **\$3,404.89**



Date Rec'd Rizzotto & Co., Inc.
D/M approval JN Date 10/14/13
Date entered 10/9/13
Fund 001 GL 531000C 4307
Check# _____

Payment of this statement within 90 days from the billing date will avoid a 1% late charge being applied to this account.
To help us repair malfunctioning streetlights quickly: 1. Call us at 1.800.228.8485 or visit duke-energy.com/streetlight repair. 2. Provide us with the light's location and your contact information. 3. Specific addresses, landmarks and directions work best.

ENERGY USE
DAILY AVG. USE - 219 KWH/DAY
USE ONE YEAR AGO - 219 KWH/DAY
*DAILY AVG. ELECTRIC COST - \$117.06

DETACH AND RETURN THIS SECTION

Make checks payable to: Duke Energy

ACCOUNT NUMBER - 31506 49463

000001695 01 MB 0.402

WESTRIDGE COMM DEV DIST
2806 N 5TH ST
SUITE 403
ST AUGUSTINE FL 32084 - 1904

P.O. BOX 1004
CHARLOTTE,
NC 28201-1004

DUE DATE
OCT 25 2013
TOTAL DUE
3,404.89
PLEASE ENTER AMOUNT PAID
340489

3150649463600000340489400000000000000000000034048940100000000009

RIZZETTA & COMPANY, INC.
 5020 W Linebaugh Avenue
 Suite 200
 Tampa, FL 33624

Invoice

DATE	INVOICE NO.
10/1/2013	15705

BILL TO
WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614

TERMS	PROJECT
Due Upon Rec't	650 - CDD

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
DM	PROFESSIONAL FEES: District Management Services Services for the period October 1, 2013 - October 31, 2013		2,500.00	2,500.00

RECEIVED
 SEP 26 2013

Date Rec'd Rizzetta & Co., Inc. BY: _____
 D/M approval JN Date 10/1/13
 Date entered 9/26/13
 Fund 001 GL 5130000 3101
 Check# _____

Total	\$2,500.00
--------------	-------------------

The Ledger

theledger.com
 300 West Lime St., Lakeland FL 33815
 Classified Advertising: (863) 802-7355
 Fax Number: (863) 802-7814
 East Polk bureau: 455 Sixth St. NW, Winter Haven FL 33811
 Four Corners bureau: 9 S. C St., Haines City FL 33844

Order:	L060G0FR1F	Pubs:	1,11	Rate:	LA
Phone:	(407)472-2471	Class:	0001	Charges:	\$ 0.00
Account:	456199	Start Date:	11/12/2013	List Price:	\$ 312.70
Name:	N/A,	Stop Date:	11/12/2013	Payments:	\$ 0.00
Caller:	Melanie Ashraf	Insertions:	2	Balance:	\$ 312.70
Taken By:	L060	Columns:	1	Lines:	67
Schedule:	11/12 1x, 11/12 1x, , ,			Taken On:	10/10/2013

NOTICE OF REVISED PUBLIC MEETING DATES
WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of Westridge Community Development District will hold their regular monthly meetings for Fiscal Year 2013/2014 at 2:30 p.m. at the Quality Inn Maingate, located at 43824 Highway 27, Davenport, Florida 33837, on the following dates:

October 24, 2013
 November 21, 2013
 December 19, 2013
 January 23, 2014
 February 27, 2014
 March 27, 2014
 April 24, 2014
 May 22, 2014
 June 26, 2014
 July 24, 2014
 August 28, 2014
 September 25, 2014

The meetings will be open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The meetings may be continued in progress without additional notice to a date, time, and place to be specified on the record at the meeting. A copy of the agenda may be obtained at the offices of the District Manager, Rizzetta & Company, Inc., located at 8529 South Park Circle, Suite 330, Orlando, Florida 32819, (407) 472-2471, during normal business hours. There may be occasions when one or more Supervisors will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at least forty-eight (48) hours before the meeting by contacting the District Manager at (407) 472-2471. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-(800) 955-8770, who can aid you in contacting the District Office. A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Westridge Community

Development District
 Jeremy Needham, District Manager
 11-12; 2013

RECEIVED

OCT 14 2013

Date Rec'd Rizzetta & Co., Inc.: _____
 D/M approval JN Date 10/21/13
 Date entered 10/15/13
 Fund 001 GL 513000C 4801
 Check# _____

Attention: _____ **Fax:** _____

This is a representation of the content of your ad. Your ad may be larger or smaller when printed in the newspaper. If any information is incorrect, please contact your sales representative prior to the deadline of the first insertion. Otherwise your order is accepted as having been approved.

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

District Office ~ 8529 South Park Circle ~ Suite 330 ~ Orlando, Florida 32819

Check Request

Amount: \$ 754.71

Project: acct #456199 legal ads advance payment –
Landowner’s meeting and election and Board
of Supervisors’ meeting.

Date: 10/4/13

Payable to: The Ledger

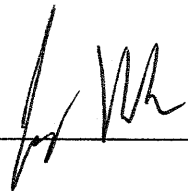
Address: (on file)

Reason: Advance payment required for two ads to run
10/24 and 10/31

Requestor: Phyllis Cragin

Check Instructions: code to 001-51300-4801

Approved by:



Date Rec'd Rizzetta & Co., Inc. _____
D/M approval JN Date 10/4/13
Date entered 10/9/13
Fund 001 GL 51300 OC 4801
Check # _____

Phyllis Cragin

From: Melanie Ashraf
Sent: Friday, October 04, 2013 12:11 PM
To: Phyllis Cragin
Subject: FW: Proof of Your Ad (see Attachment)
Attachments: 456199-L060.PDF

-----Original Message-----

From: Patti Rouse [<mailto:Patti.Rouse@theledger.com>]
Sent: Friday, October 04, 2013 11:01 AM
To: Melanie Ashraf
Subject: Proof of Your Ad (see Attachment)

THIS IS SET TO PRINT ON THE 24TH AND THE 31ST, THE COST WILL BE \$754.71 WITH DISCOUNT. PLEASE CALL WITH PAYMENT INFORMATION BEFORE NOON BY THE 21ST. THANKS, PATTI

To view your proof open it with Adobe Acrobat.

If you need Adobe Acrobat it can be downloaded free of charge from <http://www.adobe.com/products/acrobat/>

Patti Rouse
Legal Sales Specialist
300 W Lime St, Lakeland, FL 33815
T: (863) 802-7370
legalads@theledger.com
www.theledger.com

The Ledger

theledger.com

300 West Lime St., Lakeland FL 33815

Classified Advertising: (863) 802-7355

Fax Number: (863) 802-7814

East Polk bureau: 455 Sixth St. NW, Winter Haven FL 33811

Four Corners bureau: 9 S. C St., Haines City FL 33844

Order:		Pubs:	1,11	Rate:	LA
Phone:	(407)472-2471	Class:	0001	Charges:	\$ 0.00
Account:	456199	Start Date:	10/24/2013	List Price:	\$ 815.90
Name:	N/A,	Stop Date:	10/31/2013	Payments:	\$ 0.00
Caller:	Melanie Ashraf	Insertions:	4	Balance:	\$ 815.90
Taken By:	L060	Columns:	1	Lines:	89
Schedule:	10/24 1x, s10/31 1x, 10/24 1x, s10/31 1x, , ,			Taken On:	12:00:00 AM

**NOTICE OF LANDOWNERS' MEETING
AND ELECTION
AND BOARD OF SUPERVISORS'
MEETING
WESTRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Westridge Community Development District (the "District") for lands generally described as comprising a parcel of land approximately 160 acres, generally located in Polk County, Florida, North of Tri-County Road #2, aka Bella Citta Boulevard, East of U.S. Highway 27, West of Osceola County Line, and South of Barry Road, advising that a meeting of landowners will be held for the purpose of electing three supervisors at the following time and location.

DATE: Thursday, November 21, 2013
TIME: 3:15 p.m.
PLACE: Quality Inn Maingate
43824 Highway 27
Devenport, FL 33837

Each landowner may vote in person or by written proxy. Proxy forms and instructions on how landowners may participate in the election may be obtained upon request at the office of the District Manager, Rizzetta & Company, Inc., 8529 South Park Circle, Suite 330, Orlando, Florida 32819, phone (407) 472-2471, during normal business hours. At said meeting each landowner or his proxy shall be entitled to cast one vote per acre of land owned by him and located within the District for each person to be elected. A fraction of an acre shall be treated as one acre. Immediately following the landowners' meeting there will be convened a regular meeting of the Board of Supervisors for the purpose of considering certain organizational matters of the Board to include election of certain District officers, and other such business which may properly come before the Board. The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agendas for the meetings may be obtained from the District Manager, Rizzetta & Company, Inc., 8529 South Park Circle, Suite 330, Orlando, Florida 32819, phone (407) 472-2471, during normal business hours. One or both of the meetings may be continued in progress without further notice to a date, time, and place to be specified on the record at the meeting. There may be an occasion where one or

more supervisors will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise the District Office at (407) 472-2471, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1(800) 955-8770, who can aid you in contacting the District Office. A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jeremy Needham
District Manager

L9313 10-24, 10-31; 2013

Attention: _____ Fax: _____

This is a representation of the content of your ad. Your ad may be larger or smaller when printed in the newspaper. If any information is incorrect, please contact your sales representative prior to the deadline of the first insertion. Otherwise your order is accepted as having been approved.

Tab 3

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 8529 SOUTH PARK CIRCLE · SUITE 330 · ORLANDO, FLORIDA 32819

October 24, 2013

U.S. BANK NATIONAL ASSOCIATION
Westridge Capital Improvement Revenue Bonds, Series 2005
Attn: Susan Stillwell
60 Livingston Ave
EP-MN-WS3T
Saint Paul, MN 55107-2292

RE: Capital Improvement Revenue Bonds, Series 2005
Requisitions for Payment

Dear Trustee:

Below please find a table detailing the enclosed requisition(s) ready for payment from the District's Acquisition/Construction Trust Account #7910106.

**PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) AS FOLLOWS:
CR93 VIA US MAIL**

REQUISITION NO.	PAYEE	AMOUNT
93	Kimley-Horn & Associates, Inc.	\$5,240.63

If you have any questions regarding this request, please do not hesitate to call me at (813) 933-5571. Thank you for your prompt attention to this matter.

Sincerely,
WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT



Jeremy Needham
District Manager

**WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
CAPITAL IMPROVEMENT REVENUE BONDS
SERIES 2005**

DATE:	September 24, 2013	REQUISITION NO. 93
PAYEE:	Kimley-Horn & Associates, Inc.	AMOUNT DUE: \$5,240.63
ADDRESS:	P.O. Box 932520 Atlanta, GA 31193-2520	FUND: Acquisition/Construction

DESCRIPTION: Invoice #049875004-0813 for Project #049875004 SWFWMD

The undersigned, an Authorized Officer of Westridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank, as trustee (the "Trustee"), dated as of December 1, 2005 (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of December 1, 2005 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2005 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2005 Project and each represents a Cost of the 2005 Project, and has not previously been paid.

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

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

If this requisition is for a disbursement from other than the Costs of Issuance subaccount, there shall be attached a certificate signed by the Consulting Engineers certifying approval of this requisition which must state that this disbursement is for a Cost of the 2005 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2005 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit A to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

If this requisition is for a disbursement from other than the Costs of Issuance subaccount, it is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

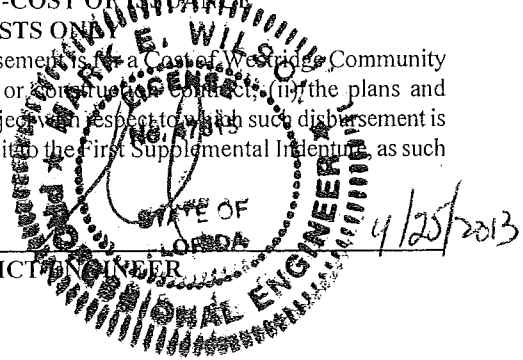
**WESTRIDGE COMMUNITY
DEVELOPMENT DISTRICT**
BY: *Heather Carroll*
CHAIRMAN or VICE CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE
AND CAPITALIZED INTEREST REQUESTS ON**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of Westridge Community Development District and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specification for the portion of Westridge Community Development District Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Mark E. Wilson, P.E. #47615
Kimley - Horn & Assoc - CA 00000000
3675 Innovation Drive
Lakeland, FL 33813

BY: _____
DISTRICT ENGINEER





Kimley-Horn
and Associates, Inc.

Invoice for Professional Services

WESTRIDGE CDD
ATTN: JEREMY NEEDHAM
8529 SOUTH PARK CIRCLE
SUITE 330
ORLANDO, FL 32819

RECEIVED
SEP 18 2013

BY:

Invoice No: 049875004-0813
Invoice Date: Aug 31, 2013
Invoice Amount: \$5,240.63

Project No: 049875004
Project Name: WESTRIDGE
Project Manager: WILSON, MARK E

Please send payments to:
KIMLEY-HORN AND ASSOCIATES, INC.
P.O. BOX 932520
ATLANTA, GA 31193-2520

Client Reference:

For Services Rendered through Aug 31, 2013

Federal Tax Id: 56-0885615

LUMP SUM

KHA Ref # 049875004.1-5300303

Description	Contract Value	% Complete	Amount Earned to Date	Previous Amount Billed	Current Amount Due
SWFWMD PRE-APPLICATION MEETING	2,500.00	100.00%	2,500.00	2,500.00	0.00
ASBUILT COORDINATION/OPC	12,750.00	100.00%	12,750.00	12,750.00	0.00
SWFWMD PERMIT MODIFICATION	19,500.00	56.41%	11,000.00	6,000.00	5,000.00
OFFICE EXPENSE	1,599.00	76.15%	1,217.67	987.67	230.00
Subtotal	36,349.00	75.57%	27,467.67	22,237.67	5,230.00
Total LUMP SUM					5,230.00

HOURLY

KHA Ref # 049875004.2-5293929

Description	Current Amount Due
EXPENSES	10.63
Subtotal	10.63
Total HOURLY	10.63

Total Invoice: \$5,240.63



Labor and Expense Detail

WESTRIDGE CDD
ATTN: JEREMY NEEDHAM
8529 SOUTHPARK CIRCLE
SUITE 330
ORLANDO, FL 32819

Invoice No: 049875004-0813
Invoice Date: Aug 31, 2013

Project No: 049875004
Project Name: WESTRIDGE
Project Manager: WILSON, MARK E

HOURLY

KHA Ref # 049875004.2-5293929

Task	Description	Hrs/Qty	Rate	Current Amount Due
EXPENSES	EXPRESS/COURIER			10.63
TOTAL EXPENSES				10.63
TOTAL LABOR AND EXPENSE DETAIL				10.63

This page is for informational purposes only. Please pay amount shown on cover page.

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 8529 SOUTH PARK CIRCLE · SUITE 330 · ORLANDO, FLORIDA 32819

MEMORANDUM

TO: Mark E. Wilson, Kimley-Horn and Associates, Inc., 3675 Innovation Drive
Lakeland, FL 33812
Nubia Carroll, Chairperson, 1671 Big Oak Lane, Kissimmee, FL 34746

FROM: Janis Dowell/Jeremy Needham
Westridge Community Development District

DATE: September 24, 2013

RE: **Series 2005 - Construction Requisition Approval - # 93**

Enclosed (is) are construction requisition(s) for the above referenced District. Please review the requisition(s) and upon your approval, sign the designated area(s) and forward the requisition(s) to Nubia Carroll.

Nubia, upon your review and approval, sign the designated area(s) and forward the requisition(s) back to the District Office at the following address for final processing:

**Westridge Community Development District
2806 N. Fifth Street, Suite 403
St. Augustine, FL 32084-1904
Attention: Construction Processing**

If you have any questions, please do not hesitate to call me at (813) 933-5571. Thank you.

Kimley-Horn & Associates, Inc.

\$5,240.63

UNDER SEPARATE COVER

A

This instrument prepared by:

Greenberg Traurig, P.A.
450 South Orange Avenue, Sixth Floor
Orlando, FL 32801

(Above Space for Recorder's Use Only)

FIRST MORTGAGE DEED AND SECURITY AGREEMENT

THIS FIRST MORTGAGE DEED AND SECURITY AGREEMENT (this “**Mortgage**”) is made and entered into effective as of _____, 2011 (the “**Effective Date**”) by [WESTRIDGE **HOLDCO, LLC**], a Florida limited liability company (“**Mortgagor**”), to and in favor of **U.S. BANK NATIONAL ASSOCIATION, A NATIONAL BANKING ASSOCIATION, ITS SUCCESSORS AND ASSIGNS** (collectively, “**Mortgagee**”), **AS TRUSTEE** pursuant to the Master and First Supplemental Trust Indentures each dated as of December 1, 2005, as amended and supplemented, (collectively, the “**Indenture**”) between the Westridge Community Development District, a local unit of special purpose government established pursuant to Chapter 190, *Florida Statutes*, (the “**CDD**”) and U.S. Bank National Association, as trustee, and pertaining to the Westridge Community Development District Capital Improvement Revenue Bonds, Series 2005 (the “**Bonds**”).

FOR AND IN CONSIDERATION of the conveyance to Mortgagor by the CDD of all of the CDD’s rights, title and interest in and to the Mortgaged Property (as defined below), Mortgagee’s consent to that conveyance pursuant to the Indenture, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged by Mortgagor, and in order to secure the payment and performance of the Indebtedness (as defined below), the observance by the CDD of all of the covenants and conditions of the Indenture and the Bonds, and the observance by Mortgagor of all of the covenants and conditions of this Mortgage, Mortgagor hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, hypothecates, pledges, delivers, sets over, warrants and confirms unto Mortgagee, forever, all of Mortgagor’s estate, right, title and interest in, to and under the following:

ALL OF THE LAND (the “**Land**”) located in Polk County, Florida and more particularly described as follows:

SEE EXHIBIT A

TOGETHER WITH the following, whether now owned or hereafter acquired by Mortgagor: (a) all improvements now or hereafter attached to or placed, erected, constructed or developed on the Land (the “**Improvements**”); (b) all right, title and interest of Mortgagor in and to all rights of access to the Land and all streets, roads, curb cuts, public places, easements and rights-of-way adjacent to, used in connection with, or belonging or pertaining to the Land; (c) all equipment, fixtures and other articles of personal property (the “**Personal Property**”) now or hereafter attached to or used in or about the Improvements, or which Personal Property is or may be used in or related to the planning, development or operation of the Land and the Improvements, if any; (d) all permits, licenses, approvals, entitlements and vested rights, sewer rights, drainage rights, water rights, timber, crops, mineral interests, development rights, franchises, certificates and all other rights and privileges held or obtained in connection with or pertaining to the Land, the Improvements or the Personal Property (collectively, the “**Permits and Entitlements**”); (e) all plans and specifications for Improvements; (f) all rights under all construction and consulting contracts; (g) all insurance proceeds derived from or connected with the

Land, Improvements or Personal Property; (h) Mortgagor's rights as declarant under any applicable Declaration of Covenants, Conditions and Restrictions ("**Mortgagor's Declaration**"), including but not limited to the right to annex the Land into the scope of Mortgagor's Declaration and into the jurisdiction of the applicable owners association (the "**Association**") pursuant to the terms of Mortgagor's Declaration; (i) all rights to tie into and use and enjoy the Association common areas and amenities and all project infrastructure within or serving the Land; (j) the non-exclusive right to use the name, logo, color schemes and markings adopted by Mortgagor to identify and market the Land and Improvements; (k) all proceeds arising from or by virtue of the sale, lease or other use or disposition of the Land, the Improvements or the Personal Property; (l) all proceeds from the taking of any of the Land, the Improvements, the Personal Property or any rights appurtenant thereto by right of eminent domain or by private or other purchase in lieu thereof, including but not limited to change of grade; (m) all leases, rents, royalties, bonuses, issues, profits, revenues and other benefits of the Land, the Improvements and the Personal Property, (n) all rights, interests, hereditaments and appurtenances pertaining to or benefiting any of the aforementioned assets, rights or interests; (o) all additional title, estate, interest, and other rights that may hereafter be acquired by Mortgagor in the Land, Improvements, Permits and Entitlements and Personal Property, and (p) all renewals of, and replacements or substitutions for, any or all of the foregoing. All of the above-described assets, rights and interests are collectively referred to herein as the "**Mortgaged Property**".

TO HAVE AND TO HOLD the Mortgaged Property, together with the rights, privileges and appurtenances thereto belonging, unto Mortgagee, forever.

PROVIDED ALWAYS that if the CDD shall duly, promptly and fully perform and comply with and abide by each and every stipulation, agreement, condition and covenant of the Indenture and the Bonds in accordance with the terms thereof, and if Mortgagor shall duly, promptly and fully perform and comply with and abide by each and every stipulation, agreement, condition and covenant of this Mortgage, then this Mortgage and the estate and interest hereby granted and created shall cease, terminate and become null and void.

ARTICLE I **INDEBTEDNESS**

This Mortgage is given to secure all of the following:

1.1 **Indenture and Bonds**. Payment by the CDD of all monetary obligations of the CDD in accordance with and pursuant to the terms of the Indenture and the Bonds; provided, however, that the maximum principal indebtedness under the Indenture and the Bonds that is secured by this Mortgage shall not exceed _____ Dollars (\$_____).

1.2 **Mortgage**. Payment of all sums advanced by Mortgagee to or for the benefit of Mortgagor or the Mortgaged Property as permitted by this Mortgage and the performance of all obligations and covenants of Mortgagor set forth in this Mortgage.

1.3 **Future Advances**. Payment of all other indebtedness and future advances, of whatever kind or character, now owing or that may hereafter become owing by Mortgagor to Mortgagee, made within twenty (20) years from the date hereof, to the same extent as if such future indebtedness were made on the date hereof. The total unpaid balance of the indebtedness secured at any one time by this Mortgage shall not exceed one and one-half (1.5) times the maximum dollar amount of principal indebtedness hereby secured as recited in Section 1.1 above, plus any disbursements made by Mortgagee for the payment of taxes, levies or insurance on the Mortgaged Property.

1.4 **Indebtedness.** The obligations described in Sections 1.1, 1.2 and 1.3 above are hereinafter collectively called the “**Indebtedness.**” All payments on the Indebtedness due under the terms of the Indenture and the Bonds shall be payable at the address or addresses specified therein, and all payments on the Indebtedness due under Sections 1.2 and 1.3 above shall be payable at the address of Mortgagee set forth in Section 4.12, or at such other address as may be designated from time to time by written notice to Mortgagor.

ARTICLE II **SECURITY AGREEMENT**

2.1 **Security Interest.** This Mortgage shall be a security agreement between Mortgagor, as the debtor, and Mortgagee, as the secured party, covering the Mortgaged Property constituting personal property or fixtures governed by the Florida Uniform Commercial Code (hereinafter called the “**Code**”), and Mortgagor grants to Mortgagee a security interest in such portion of the Mortgaged Property. In addition to Mortgagee’s other rights hereunder, Mortgagee shall have all rights of a secured party under the Code. Mortgagor shall execute and deliver to Mortgagee all financing statements that may be required by Mortgagee to establish and maintain the validity and priority of Mortgagee’s security interest.

2.2 **Fixtures.** Some of the items of the Mortgaged Property described herein may be goods that are or are to become fixtures related to the Land, and it is intended that, as to those goods, this Mortgage shall be effective as a financing statement filed as a fixture filing from the date this Mortgage is recorded in the Public Records of Polk County, Florida.

ARTICLE III **REPRESENTATIONS, WARRANTIES, COVENANTS** **AND AGREEMENTS OF MORTGAGOR**

Mortgagor does hereby covenant, warrant and represent to and agree with Mortgagee as follows:

3.1 **Performance.** Mortgagor shall punctually and properly perform all of Mortgagor’s covenants, obligations and liabilities under this Mortgage.

3.2 **Title to Mortgaged Property.** **THIS IS A FIRST PRIORITY MORTGAGE.** Mortgagor has good and indefeasible title to the Land and the Improvements, and good and marketable title to the Personal Property, free and clear of any liens, charges, encumbrances, security interests, and adverse claims whatsoever, except for any matters or encumbrances in existence immediately prior to the conveyance of the Land to Mortgagor (collectively, the “**Permitted Exceptions**”); provided, however, that reference to the Permitted Exceptions shall not serve to re-impose any of the same. Mortgagor shall keep all Permitted Exceptions in good standing. Except for the Permitted Exceptions, Mortgagor warrants and shall defend the Mortgaged Property unto Mortgagee, and its successors and assigns, against the claims of all persons claiming by, through or against Mortgagor, but none other. If the interest of Mortgagee in the Mortgaged Property or any part thereof shall be endangered or shall be attacked, directly or indirectly, Mortgagor shall take all necessary and proper steps for the defense of Mortgagee’s interest, including the employment of counsel, the prosecution or defense of litigation, and the discharge of claims made against said interest, failing which Mortgagee, at Mortgagor’s expense, may take all reasonably necessary and proper steps for the defense of such interest, including the employment of counsel, the prosecution or defense of litigation and the compromise or discharge of claims made against Mortgagee’s interest.

3.3 **Existence of Mortgagor.** Mortgagor shall preserve and keep in full force and effect its legal existence.

3.4 **Taxes and Assessments.** Mortgagor shall pay all taxes and assessments against or affecting the Mortgaged Property as the same become due and payable, and, upon request by Mortgagee, Mortgagor shall deliver to Mortgagee such evidence of the payment thereof as Mortgagee may require and, if Mortgagor fails to do so, Mortgagee may pay them, together with all costs and penalties thereon, at Mortgagor's expense; provided, however, that Mortgagor may in good faith, in lieu of paying such taxes and assessments as they become due and payable, by appropriate proceedings, contest the validity thereof. Pending such contest, Mortgagor shall not be deemed in default hereunder because of such nonpayment if, prior to delinquency of the contested tax or assessment, Mortgagor furnishes Mortgagee security acceptable to Mortgagee to ensure payment of the tax or assessment being contested, plus all costs, interest and penalties that may be imposed or incurred in connection therewith, and if Mortgagor promptly pays any amount adjudged by a court of competent jurisdiction to be due, with all costs, penalties and interest thereon, on or before the date such judgment becomes final and non-appealable; provided that, in any event, the tax, assessment, penalties, interest and costs shall be paid prior to the date on which any final and non-appealable writ or order is issued under which the Mortgaged Property may be sold in satisfaction thereof.

3.5 **Condemnation.** All judgments, decrees and awards for injury or damage to the Mortgaged Property, and all awards pursuant to proceedings for condemnation thereof, are hereby assigned to Mortgagee and shall be applied to the Indebtedness, Mortgagee shall be entitled to participate in and to be represented in any condemnation action by counsel of its own choice, and Mortgagor shall deliver, or cause to be delivered, to Mortgagee such instruments as may be reasonably requested by it from time to time to permit such participation.

3.6 **Liens; Waste.** Mortgagor shall discharge all claims for labor and services performed and material furnished to or for the benefit of Mortgagor or the Mortgaged Property, and Mortgagor shall not suffer any construction lien to attach to any part of the Mortgaged Property. Mortgagor shall have the right to contest in good faith the validity of any construction lien; provided, however, Mortgagor shall transfer any such lien to other security as provided for in Chapter 713, *Florida Statutes*. Mortgagor shall protect the Mortgaged Property from removal, destruction and damage and shall not do or suffer to be done any act whereby the value of any part of the Mortgaged Property may be lessened.

3.7 **Compliance with Laws.** Mortgagor, the Mortgaged Property, and the use thereof by Mortgagor shall comply with all applicable Permitted Exceptions, the Permits and Entitlements, and all laws and regulations applicable to Mortgagor, the Mortgaged Property, or the use of the Mortgaged Property.

3.8 **Contamination.** Mortgagor covenants and warrants to the Mortgagee that neither the Land nor the Improvements shall be used for the unlawful manufacture, handling, storage, transportation or disposal of hazardous or toxic materials, as defined by applicable state and federal law.

ARTICLE IV
MISCELLANEOUS

4.1 **Enforcement.** Mortgagor shall pay all of Mortgagee's reasonable expenses incurred to enforce and collect this Mortgage and the Indebtedness, including without limitation, reasonable arbitration, paralegals', attorneys' and experts' fees and expenses, whether incurred without the commencement of a suit, or in any trial, arbitration, or administrative proceeding, and in any appellate or bankruptcy proceeding.

4.2 **Releases of Parcels.** [The Land is composed of a number of individual parcels (each a "Parcel", and in groups of two or more, "Parcels")]. Provided that the CDD is not then in default of any obligation under the Indenture or the Bonds and Mortgagor is not then in default of any obligation under this Mortgage, and further provided that Mortgagor has submitted to Mortgagee and obtained Mortgagee's prior written approval of the monies proposed to be paid in exchange for the release of the applicable Parcel, which said payment amount and manner of payment shall be subject to the approval or disapproval by Mortgagee, in the exercise of Mortgagee's sole and absolute discretion, then, upon Mortgagee's receipt of the required release payment, Mortgagee shall execute and deliver to Mortgagor a release of the applicable Parcel from the lien of this Mortgage and any financing statements securing the Indebtedness. At least ten (10) days prior to the date upon which an executed Parcel release is required, Mortgagor shall deliver to Mortgagee a written request for the Parcel release, which request shall confirm the amount and manner of the required payment, as approved by Mortgagee, and shall be accompanied by the proposed release instrument which shall contain the legal description of the Parcel to be released.

4.3 **Due on Sale, Further Encumbrance or Transfer of Interest.** Except for the Permitted Exceptions and except for the conveyance of any Parcel for which Mortgagee has received the release payment required by Section 4.2 above, Mortgagor shall not without first obtaining the written consent of Mortgagee, which consent may be withheld by Mortgagee in Mortgagee's sole discretion, (i) sell, convey, transfer or encumber the Mortgaged Property, or any part thereof or interest therein, whether legal or equitable, (ii) cause or permit any transfer of the Mortgaged Property or any part thereof, whether voluntarily, involuntarily or by operation of law, or (iii) enter into any agreement or transaction to transfer, or accomplish in form or substance a transfer, of the Mortgaged Property. A "transfer" of the Mortgaged Property includes, but it is not limited to: (a) the direct or indirect sale, transfer or conveyance of the Mortgaged Property or any portion thereof or interest therein; (b) the execution of an installment sale contract or similar instrument affecting all or any portion of the Mortgaged Property; (c) the transfer, issuance or creation (whether in one transaction or a series of transactions) of any stock, partnership interest, limited liability company membership interest or other ownership interest in Mortgagor including, without limitation, any change in stockholders, partners, members, managers, trustees, beneficiaries, or their respective interests; and (d) an agreement by Mortgagor by which all or any part of the Mortgaged Property is leased.

4.4 **Subrogation.** To the extent that proceeds of the Indebtedness are used to pay any outstanding lien, charge or encumbrance affecting the Mortgaged Property, Mortgagee shall be subrogated to all rights, interests and liens owned or held by any owner or holder of such outstanding lien, charge and encumbrance, irrespective of whether such lien, charge or encumbrance is released of record.

4.5 **No Waiver.** No waiver of any default or breach of any provision of this Mortgage shall be considered a waiver of any other or subsequent default or breach. No delay or omission in exercising or enforcing the rights and powers herein granted shall be construed as a waiver of such rights and

powers. No exercise or enforcement of any rights or powers hereunder shall be held to exhaust such rights and powers and every such right and power may be exercised from time to time. Acceptance by Mortgagee of partial payment shall not constitute a waiver of the default by failure to make full payment. Mortgagee's acceptance of the benefits of this Mortgage shall not waive or modify in any respect any terms or provision of the Indenture or the Bonds.

4.6 **Limitation on Interest.** All agreements between Mortgagor and Mortgagee are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of demand for payment of or acceleration of the maturity of any of the Indebtedness or otherwise, shall the interest contracted for, charged or received by Mortgagee exceed the maximum amount permissible under applicable law. If, under any circumstance, interest would be payable to Mortgagee in excess of the maximum lawful amount, the interest payable to Mortgagee shall be reduced to the maximum amount permitted under applicable law, and if Mortgagee shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Indebtedness or, if such excessive interest exceeds the unpaid principal balance of the Indebtedness, the excess shall be refunded to Mortgagor.

4.7 **Successors and Assigns; Number; Gender; Time.** The covenants herein contained shall bind, and the benefits and advantages hereof shall inure to, the respective successors and permitted assigns of the parties. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. TIME IS OF THE ESSENCE WITH REGARD TO ALL DATES, DEADLINES AND PERFORMANCE UNDER THIS MORTGAGE.

4.8 **Severability.** If any provision of this Mortgage is held to be illegal, invalid, or unenforceable under present or future laws effective while this Mortgage is in effect, the legality, validity and enforceability of the remaining provisions of this Mortgage shall not be affected thereby, and in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Mortgage a provision that is legal, valid and enforceable and as similar in terms to such illegal, invalid or unenforceable provision as may be possible. If any of the Indebtedness shall be unsecured, the unsecured portion of the Indebtedness shall be completely paid prior to the payment of the secured portion of such Indebtedness, and all payments made on account of the Indebtedness shall be considered to have been paid on and applied first to the complete payment of the unsecured portion of the Indebtedness.

4.9 **Modification or Termination.** This Mortgage may only be modified or terminated by a written instrument executed by the party against which enforcement of the modification or termination is asserted.

4.10 **No Partnership.** Nothing contained in this Mortgage is intended to create any partnership, joint venture or association between Mortgagor and Mortgagee, other than as mortgagee and mortgagor, or in any way make Mortgagee a co-principal with Mortgagor with reference to the Mortgaged Property.

4.11 **Headings.** The Article, Section and Subsection headings hereof are inserted for convenience of reference only and shall not alter, define, or be used in construing the text of such Articles, Sections or Subsections.

4.12 **Notice.** Notices, documents, demands, or certificates given by either party in connection with this Mortgage or the performance by either party under this Mortgage shall be in writing and shall

be delivered or sent by one of the following methods: (a) in person (by hand delivery or commercial messenger service) to the addressee party, (b) registered or certified U.S. Mail, with postage prepaid, return receipt requested, (c) Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or any other courier service guaranteeing next business day delivery, charges prepaid, or (d) by facsimile transmission (provided a hard copy of such transmission is simultaneously sent or delivered by one of the above prescribed methods). Notices shall be sent or delivered to the following addresses:

If to Mortgagor: [Westridge Holdco, LLC]
c/o Rizzetta & Company, Inc.
8529 SouthPark Circle, Ste. 330, Orlando,
Florida 32819
Attn: Jeremy Needham

With a copy to: With a copy to:
Clark, Albaugh & Rentz, L.L.P.
700 W. Morse Blvd, Suite 101
Winter Park, Florida 32789
Attn: Scott Clark, Esq.

If to Mortgagee: US Bank National Association, Trustee
225 E. Robinson Street, #250
Orlando, Florida 32801
Attention: Kathy Broecker

With a copy to: Greenberg Traurig, P.A.
450 South Orange Avenue, Suite 650
Orlando, Florida 32801
Attention: Julio Aponte, Esq and
Warren Bloom, Esq.

Any such notice, document, demand, or certificate sent by registered or certified mail, return receipt requested, shall be deemed to have been duly given and received upon the earlier of actual receipt or seventy-two (72) hours after the same is so addressed and mailed with postage prepaid. Notices delivered by Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or other courier service guaranteeing next business day delivery shall be deemed to have been given twenty-four (24) hours after delivery of the same to the U.S. Postal Service or private courier, with charges prepaid and instructions for next business day delivery. If any notice is transmitted by facsimile transmission or similar means, the same shall be deemed served or delivered upon electronic confirmation of transmission thereof (provided a hard copy of such transmission is simultaneously sent or delivered by one of the above prescribed methods). Any notice, document, demand, or certificate sent by any other method shall be effective only upon actual receipt thereof or the addressee's refusal to accept delivery, whichever occurs first. Any party may change its address for purposes of this section by giving notice to the other party as provided herein.

ARTICLE V
EVENTS OF DEFAULT

Each and every one of the following shall constitute an "Event of Default":

5.1 **Failure to Pay or Perform.** Any of the Indebtedness is not paid when due, whether by acceleration or otherwise, or any other term, condition or covenant in the Indenture, the Bonds or this Mortgage is not fully performed in a timely manner.

5.2 **Bankruptcy or Insolvency.** Mortgagor or any subsequent owner of the Mortgaged Property (other than Mortgagee, its successors and assigns):

(a) admits in writing its inability to pay its debts or makes a general assignment for the benefit of creditors; or

(b) commences any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors; or

(c) is the subject of any involuntary case, proceeding or other action commenced against Mortgagor or a subsequent owner which seeks to have an order for relief entered against Mortgagor or a subsequent owner, as debtor, or seeks reorganization, arrangement, adjustment, liquidation, dissolution or composition of Mortgagor or a subsequent owner or its or their debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors and such case, proceeding or other action is not dismissed within sixty (60) days after its commencement, or

(d) conceals, removes, or permits to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or makes or suffers a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or makes any transfer of its property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid; or suffers or permits while insolvent, any creditor to obtain a lien upon any of its property through legal proceedings which is not vacated within sixty (60) days from the date thereof; or

(e) has a trustee, receiver, custodian or other similar official appointed for or take possession of all or any part of the Mortgaged Property or any other of its property or has any court take jurisdiction of any other of its property which remains undismissed for a period of sixty (60) days; or

(f) fails to have discharged within a period of sixty (60) days any attachment, sequestration, or similar writ levied upon any property of such person, the existence of which writ substantially and materially impairs Mortgagor's or a subsequent owner's ability to perform its obligations hereunder; or

(g) fails to pay any final and non-appealable money judgment, the existence of which judgment substantially and materially impairs Mortgagor's or any subsequent owner's ability to perform its obligations hereunder.

5.3 **Permitted Exception.** A default by Mortgagor under any Permitted Exception shall constitute a default under this Mortgage.

ARTICLE VI **REMEDIES**

6.1 **Acceleration.** After an Event of Default, Mortgagee may declare the entire unpaid balance of the Indebtedness immediately due and payable without further notice.

6.2 **Possession.** After an Event of Default, Mortgagee may enter upon and take immediate possession of the Mortgaged Property or any part thereof and operate and manage the same and collect all the rents, issues and profits therefrom, make such expenditures for maintenance, repairs and costs of operation as may be appropriate under the circumstances, and, after deducting the cost thereof, apply the residue to the payment of the Indebtedness.

6.3 **Mortgagee's Right to Perform.** Upon an Event of Default involving Mortgagor's failure to make a payment or perform an act required by this Mortgage, then at any time thereafter, and without further notice to or demand upon Mortgagor and without waiving or releasing any other right, remedy or recourse, Mortgagee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Mortgagor, and shall have the right to enter upon the Mortgaged Property for such purpose and to take all such action as it may reasonably deem necessary or appropriate.

6.4 **Receiver.** After an Event of Default, Mortgagee may apply to any court of competent jurisdiction for the appointment of a receiver or similar official to manage and operate the Mortgaged Property, or any part thereof, and to apply the net rents and profits therefrom to the payment of the Indebtedness and any other obligations of Mortgagor to Mortgagee hereunder. Mortgagee shall be entitled to the appointment of a receiver or similar official as a matter of right and, in the event of such application, Mortgagor agrees to consent to the appointment of such receiver or similar official and agrees that such receiver or similar official may be appointed without notice to Mortgagor, without regard to the adequacy of any security for the debt and without regard to the solvency of Mortgagor or any other person, firm or corporation who or which may be liable for the payment of the Indebtedness.

6.5 **Foreclosure.** After an Event of Default, Mortgagee shall have the right to foreclose this Mortgage and in case of sale in an action or proceeding to foreclose this Mortgage, Mortgagee shall have the right to cause the Mortgaged Property to be sold in parts or as an entirety. Following any sale of the Mortgaged Property pursuant to foreclosure or any deed or other conveyance in lieu of foreclosure, neither Mortgagee nor any other acquirer of title to the Mortgaged Property shall have any obligation to adhere to Mortgagor's product type or development plan for any of the Mortgaged Property.

6.6 **Reimbursement of Expenditure.** If Mortgagee shall expend any money chargeable to Mortgagor or subject to reimbursement by Mortgagor under the terms of this Mortgage, Mortgagor shall repay the same to Mortgagee immediately, together with interest thereon at the highest rate permitted from time to time by applicable law from and after the date of each such expenditure by Mortgagee.

6.7 **Remedies Cumulative, Concurrent and Nonexclusive.** Except as expressly limited by the provisions of Section 6.9 of this Mortgage, Mortgagee may exercise any and all other rights, remedies and recourses granted under this Mortgage, and those now or hereafter existing in equity or at law for the enforcement of this Mortgage and for the protection and preservation of the Mortgaged Property, and same (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or the Mortgaged Property, at the sole discretion of Mortgagee, (c) may be exercised as often as occasion therefor shall arise, it being agreed by Mortgagor that the exercise of or failure to exercise any of same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be nonexclusive.

6.8 **Waiver of Jury Trial.** TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF MORTGAGOR (BY EXECUTION HEREOF) AND MORTGAGEE (BY ACCEPTANCE HEREOF), KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY WITH RESPECT HERETO OR THERETO.

6.9 **No Personal Liability of Mortgagor.** ANY PROVISION OF THIS MORTGAGE TO THE CONTRARY NOTWITHSTANDING, IN THE EVENT OF ANY DEFAULT BY THE CDD UNDER THE INDENTURE OR THE BONDS OR ANY DEFAULT BY MORTGAGOR UNDER THIS MORTGAGE, MORTGAGEE SHALL NOT SEEK OR OBTAIN A PERSONAL JUDGMENT FOR PAYMENT OF MONEY AGAINST MORTGAGOR; PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THIS SECTION SHALL (A) PRECLUDE MORTGAGEE FROM FORECLOSING THE LIEN OF THIS MORTGAGE AGAINST THE MORTGAGED PROPERTY, (B) CONSTITUTE A WAIVER OF ANY OBLIGATION EVIDENCED BY THE INDENTURE, THE BONDS OR THIS MORTGAGE, OR (C) LIMIT THE RIGHT OF MORTGAGEE TO NAME MORTGAGOR AS A PARTY DEFENDANT IN ANY ACTION BROUGHT UNDER THIS MORTGAGE FOR THE PURPOSE OF ENFORCING MORTGAGEE’S RIGHTS AGAINST THE MORTGAGED PROPERTY.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the Effective Date.

WITNESSES:

[WESTRIDGE HOLDCO, LLC],
a Florida limited liability company

Witness Signature
Printed name: _____

By: _____
Name: _____
Title: _____

Witness Signature
Printed name: _____

STATE OF _____)
)
COUNTY OF _____)

ss:

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by _____, [INSERT TITLE] of _____, as [INSERT TITLE] of [Westridge Holdco, LLC], on behalf of the said company. He [___] is personally known to me or [___] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

B

STATE OF FLORIDA
ARTICLES OF ORGANIZATION
OF
WESTRIDGE HOLDCO, LLC
(a Florida limited liability company)

These Articles of Organization of **WESTRIDGE HOLDCO, LLC**, a Florida limited liability company (the "Company"), dated as of November ____, 2013, are being duly executed and filed by _____, who is authorized to form a limited liability company under the Florida Limited Liability Company Act (Chapter 608 of Florida Statutes).

ARTICLE I - Name: The name of the limited liability company is:

WESTRIDGE HOLDCO, LLC

ARTICLE II - Address: The principal address and mailing address of the Company is:

c/o Rizzetta & Company, Inc.
8529 SouthPark Circle, Ste. 330
Orlando, FL 32819

ARTICLE III - Registered Agent, Registered Office and Registered Agent's Signature:
The Registered Agent and Registered Office for service of process is as follows:

Name: Rizzetta & Company, Inc.
Address: 8529 SouthPark Circle, Ste. 330
Orlando, FL 32819

Having been named to accept service of process for the Company named above, at the place designated in this certificate, I agree to act in that capacity and to comply with the provisions of the Florida Limited Liability Company Act and all other applicable laws, relative to the proper and complete performance of my duties as registered agent.

RIZZETTA & COMPANY, INC.

By: _____
Name/Title _____

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization as of the date first above written.

Name/Title _____

C

TRI-PARTY AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 2011, by and between:

Westridge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of c/o Rizzetta & Company, Inc., 8529 SouthPark Circle, Ste. 330, Orlando, Florida 32819 (the "District");

U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, with a mailing address of 225 E. Robinson Street, #250, Orlando, Florida 32801, as trustee (the "Trustee") pursuant to the Master Trust Indenture by and between the District and the Trustee, as amended and supplemented by that certain First Supplemental Trust Indenture, each dated as of December 1, 2005 (collectively, the "Trust Indenture"), securing the \$25,825,000 Westridge Community Development District (Polk County, Florida) Capital Improvement Revenue Bonds, Series, 2005; and

[Westridge HoldCo, LLC], a Florida limited liability company, with a mailing address of c/o Rizzetta & Company, Inc. 8529 SouthPark Circle, Ste. 330, Orlando, Florida 32819 (the "Company," together with the District and Trustee, the "Parties").

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, roadway improvements; recreation improvements; undergrounding of electrical utilities; water and sanitary sewer; surface water management; security and landscaping improvements within or without the boundaries of the District; and

WHEREAS, the District 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 *Engineer's Report* (dated October 23, 2003, as revised November 17, 2005) prepared by Kimley-Horn & Associates, Inc. (the "Improvements"); and

*Signature Page to
Tri-Party Agreement
Westridge Community Development District*

WHEREAS, the District financed the Improvements from the sale of \$\$25,825,000 Westridge Community Development District (Polk County, Florida) Capital Improvement Revenue Bonds, Series, 2005 (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to the Act and the Trust Indenture; and

WHEREAS, pursuant to Chapters 170 and 190, *Florida Statutes*, the District levied non-ad valorem special assessments securing the Bonds on those benefitted lands within the District as more specifically described in the *Master Special Assessment Allocation Report* (dated November 17, 2005) as supplemented by the *Final First Supplemental Special Assessment Allocation Report* (dated as of December 15, 2006) prepared by Rizzetta & Company, Inc. (the "Assessments"); and

WHEREAS, to the extent that landowners within the District fail to pay all or a portion of the Assessments allocated to their respective lands and such assessments are not collected and enforced pursuant to the Uniform Method of Collection provided for in Chapter 197, *Florida Statutes*, the District is required by the Trust Indenture and the Act to take certain remedial actions, including foreclosure of the lien on property securing the Assessments, as described herein as **Exhibit A** (the "Property"); and

WHEREAS, upon the direction and consent of the Trustee, the District brought a lawsuit in the Tenth Judicial Circuit Court of the State of Florida, in and for Polk County, Florida seeking foreclosure on the Property (the "Foreclosure Action"), and a final judgment was entered with respect to that portion of the Property owned by _____ in favor of the District on [], setting the foreclosure sale on the Property for []; and

WHEREAS, the Trustee has requested the District to form or cause to be formed a special purpose entity ("SPE"), solely to own, manage and maintain the Property for the benefit of the District, which, in turn, ultimately acts for the benefit of the beneficial owners of the Bonds (the "Bondholders") with respect to the Property, and the District has or will form the Company for this purpose; and

WHEREAS, as a natural extension of the remedial provisions of the Trust Indenture, the District may, upon direction by the owners of the Bonds and the District, create or cause to be created a Special Purpose Entity (SPE) to take title to the Property and ultimately own, manage and maintain property subject to delinquent Assessments in order to ensure an orderly and efficient disposition of such property to satisfy or remediate any Assessment delinquencies; and

WHEREAS, the District and the Trustee, acting on behalf of the Bondholders, acknowledge and agree that it is in their respective and collective best interests for an SPE to own the Property for the benefit of all of the Bondholders and the District, and have directed the District to form or cause to be formed an SPE, namely, the Company; and

WHEREAS, entities or individuals collectively comprised of or representing the holders of a majority in aggregate principal amount of the Bonds have reviewed this Agreement and have consented to its terms and execution by the Trustee and the District; and

WHEREAS, the Parties desire to enter into this Agreement concerning the Property and warrant that they have the right, power and authority to enter into and be bound by this Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined in this Agreement shall have the meanings given to such terms in the Trust Indenture.

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

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

2. SCOPE OF SERVICES. Subject to the terms and conditions set forth in this Agreement, and with the Trustee's consent, the District hereby appoints and authorizes the Company to, and the Company agrees to, own, maintain, sell and/or dispose of the Property for the benefit of the Bondholders. Subject to the approval and direction of the entities or individuals collectively comprised of or representing the holders of a majority in aggregate principal amounts of the Bonds (collectively, the "Majority Owners"), the Company may undertake the following: (i) administer, control and manage the Property; (ii) negotiate, administer, control, manage or otherwise deal with vendors for and/or purchasers of the Property; (iii) give or refuse to give any consents, approvals or waivers in connection with the Property; (iv) enforce or refrain from enforcing any matters relating to the Property; (v) make decisions in connection with the day-to-day administration of the Property; (vi) consummate and close any sale or lease for all or a portion of the Property and distribute proceeds from the sale in accordance with Section 3(b) of this Agreement; and (vii) to exercise all such powers as are incidental to any of the foregoing matters.

Subject to representations, warranties and agreements contained herein, the Company shall exercise the same degree of care, skill, prudence, diligence and professional judgment in administering the Property as is customary and usual practice of financial institutions and management companies, which administer and manage Property for their own portfolios and on behalf of others. The Company shall do so in the manner in which the Company shall deem appropriate and to the extent contemplated by and substantially in accordance with the direction provided by the Majority Owners and consented to by the Trustee. The Company shall have no authority other than as set forth herein. The Company shall otherwise have no liability or responsibility to the District or Trustee except as otherwise provided herein.

3. GENERAL PROVISIONS APPLICABLE TO THE COMPANY.

(a) *Company Funding:* The Parties acknowledge that the sources of funds necessary to operate the Company and maintain the Property are the amounts on deposit in the funds and accounts comprising the Trust Estate (the "Trust Funds") and revenues from the sale of all or a portion of the Property, unless otherwise agreed to in writing. Anything to the contrary notwithstanding, the Trustee shall at all time have complete control of the Trust Funds in its sole discretion. In order to obtain Trust Funds from the Trust Estate, the Company shall transmit funding requests, in the form of a requisition, to the Trustee (with a copy to the Bondholders) (each a "Funding Request") and the Trustee shall consider, approve and transmit funds to the Company within fifteen (15) business days unless circumstances require payment in a shorter period of time. In the event the Trustee denies the requisition for funds, the Trustee shall provide written notice to the Company of the Trustee's determination, along with a detailed, written description of the basis for denial, within fifteen (15) business days. No payment shall be made by the Trustee without the approval of the Majority Owners.

(b) *Distribution of Proceeds of the Sale of All or a Portion of the Property:* The Company, with the written consent of the Majority Owners, may dispose of all or a portion of the Property. Whenever, and to the extent, the Company receives cash from the sale of all or a portion of the Property, all such monies shall be promptly remitted to the Trustee, who shall then apply all such monies pursuant to the Trust Indenture.

(c) *Requests for Approval.* Recognizing the District's limitations in providing direction without a duly noticed meeting of the Board of Supervisors, if the Company requests the consent, approval or concurrent action of the District and/or Trustee, such party(ies) shall respond and either approve or disapprove definitively in writing to the Company within thirty (30) business days after written request from the Company, unless circumstances dictate a need for an earlier response which shall be so stated in the request. Any such approval shall be subject to the approval of the Majority Owners.

(d) *Budgets of the District and Company.* The District and Company shall annually, not later than fifteen (15) days prior to the commencement of each fiscal year, adopt an annual budget for operations and maintenance activities, including fees and expenses of legal counsel, accountants, and other agents retained by the Company. A draft of each annual budget shall be furnished to the Trustee and to each Bondholder requesting a copy of the same, not later than sixty (60) days prior to budget adoption, in the case of the District, and prior to commencement of the new fiscal year, in the case of the Company. A copy of each adopted budget shall be provided to the Trustee and each Bondholder upon adoption. The Company acknowledges that in holding the Property it is serving for the benefit of the Trustee and the Bondholders and will act in a commercially reasonable manner so as to minimize the operating expenses of the Company so as to maximize the recovery to Bondholders from the Property. Nothing herein should be construed to abrogate the statutory budgetary responsibilities of the District pursuant to Section 190.008, F.S. The District should include along with its Funding Requests for operation and maintenance expenses of the District, a Company Funding Request to pay

for fees and expenses of the Company in accordance with Company's fiscal year budget as provided in this section.

(e) *Company May Act Through Agents; Answerable Only for Gross Negligence, Willful Misconduct or Violation of Law.* The Company may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers, employees, and shall be entitled to advice of counsel concerning all questions hereunder. Neither the Company, nor the District as the sole member of the Company (the "Sole Member"), nor Rizzetta & Company, Inc., as the manager of the Company (the "Manager"), nor any member of the District's Board of Supervisors (the "Board") or any person designated to make decisions on behalf of the Board, shall be answerable for the exercise of discretion or power pursuant to this Agreement nor for anything whatever in connection with the contractual relationships hereunder, except only for its own gross negligence, willful misconduct or violation of law or this Agreement. The Company shall act solely in accordance with this Agreement, and its operating agreement which shall be in substantially the form attached hereto as **Exhibit B**. This paragraph shall in no way be construed to relieve the Company of its normal and usual obligations of a reasonably prudent entity performing similar duties.

(f) *Reliance by Parties.* Each party hereto may act on any resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit or other paper or document or telephone message (provided such message shall be preserved in writing by the Company) which it in good faith believes to be genuine and to have been passed, signed or given by the persons purported to be authorized (which in the case of the District shall be the Chair or Vice-Chair). No party shall be under any duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

(g) *Insurance.* The Company shall, prior to the receipt of fee title to the Property, file with the District and the Trustee proof of insurance including, but not necessarily limited to, errors and omissions, Property, casualty, and liability insurance. All such policies of insurance shall be issued by an insurance company and with coverage satisfactory to the Trustee and shall name the Trustee as additional insureds under the policy. All insurance required by this paragraph shall remain in full force and effect for the entire term of this Agreement.

(h) *Certain Provisions with Respect to Management and Ownership of the Property.*

(i) *Management and Brokerage Agreement.* With the consent of and upon direction by the Trustee, the Company may engage a manager and broker for the Property (the "Manager") pursuant to a Management and Brokerage Agreement ("Management

Agreement") in the form satisfactory to the Company and the Trustee.

- (ii) *Prohibited Actions.* The Company will not, without the prior written consent of the Trustee take any of the following actions:
 - i. Incur any liability with regard to a right to payment for borrowed money;
 - ii. Incur any charge against or interest in the Property to secure payment of a debt or performance of an obligation ("Lien") on the Property (other than any permitted CDD assessment Liens, as set forth in section 3 above);
 - iii. Transfer any of the Property or any proceeds thereof, other than as permitted by this Agreement;
 - iv. Modify or terminate the Management Agreement, or enter into an agreement with a replacement Manager;
 - v. Engage in any business other than the ownership and operation of the Property; or
 - vi. Merge or dissolve.
- (iii) The District remains obligated with respect to the principal, interest and premium, if any, on the Bonds which obligation remains payable solely from the Trust Estate, which include the assets of the Company. In furtherance of its obligations under the Trust Indenture and the Bonds, the District is establishing the Company and conveying the Property to the Company. In order to further secure the payment and performance of the District's obligations under the Trust Indenture and the Bonds, the Company will, upon obtaining title thereto, deliver a mortgage with respect to the Initial Foreclosed Property securing such obligations, in the form attached hereto as **Exhibit C**.

(i) *Tax (TRIM) or Other Notices.* As fee title holder of the Property, the Company shall be the owner of record for purposes of real estate taxes and other notices concerning the Property. Upon receipt of a notice or knowledge of a material matter relating to the Property including, but not limited to, a tax or assessment notice or notice of violation of applicable law or code, the Company shall, within forty-eight (48) hours – excluding weekends and holidays and unless the substance of the notice would dictate a

shorter period of time – transmit copies of the notice to the persons identified in Section 11 hereof.

(j) *Books and Records; Right of Entry.* The Company shall maintain accurate books and records with respect to the Property and the costs and expenses related thereto in the same manner as customarily maintained for similar land holding entities. The Company will make such books and records available for inspection by a designated representative of the Trustee and District at such times and intervals as each party may reasonably request, all upon such reasonable prior notice to the Company. The Company shall also permit the District and the Trustee and their authorized employees, agents or representatives to enter upon the Property to inspect the Property (and perform services, as appropriate) and will cooperate with the District and its respective representatives and contractors to enable them to perform their functions hereunder. It is expressly agreed that any inspection made pursuant to this section by the District, the Trustee or their representatives shall be made solely and exclusively for the protection and benefit of each of them and neither the Company nor any third party shall be entitled to claim any loss or damage against the District or the Trustee, or their employees, agents or representatives, for failure to properly discharge any duties of the District or the Trustee, and they shall have no duty to make such inspections.

4. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The Parties agree and acknowledge that the exact location, size, configuration and composition of the Property may change from time-to-time depending on the sale of parcels/lots by the Company to third parties. The initial land comprising the Property is attached hereto as **Exhibit A**.

(b) Notwithstanding anything to the contrary contained in this Agreement, the performance by the Company of its obligations hereunder is expressly subject to, dependent and conditioned upon (i) receipt of deed, in a form satisfactory to the Parties, conveying title of the Property; and (ii) the initial and continued availability of and authorization to use funds in the Trust Estate to own and maintain the Property and to carry out the Company's duties identified herein.

(c) Nothing contained herein shall alter or amend the rights and responsibilities of the District and Trustee under the Trust Indenture other than as specified herein. The Trust Indenture is hereby affirmed and continues to constitute a valid and binding agreement between those two (2) Parties.

(d) All references in this Agreement to the Trustee agreeing with or agreement to, consenting to or consent to, acknowledging or acknowledgment of or any like action by the Trustee, with regard to anything herein, shall refer to the Trustee as being directed to agree, consent, acknowledge or take like action pursuant to direction from the Majority Owners.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY. The Company hereby represents, warrants and covenants (which representations, warranties and covenants shall be deemed continuing) to the District and Trustee as follows:

(a) *Organization Status; Authority.* The Company is duly organized and is active as a limited liability company, as applicable, under the laws of the State, and has the full power and authority to enter into this Agreement and consummate the transactions contemplated hereby.

(b) *Compliance with Laws.* All ownership, operations, and activities, if any, heretofore performed on the Property has been performed in accordance with the terms of this Agreement; the Company shall obtain, and continuously maintain, to the extent necessary, all licenses, permits and approvals required by all local, state and federal agencies regulating such maintenance, sale and use and such licenses, permits and approvals shall remain in good standing; and Company is and shall remain in compliance with all laws, regulations, ordinances and orders of all governmental authorities.

(c) *No Breach of Agreements.* The consummation of the transaction hereby contemplated and the performance of the obligations of the Company under and by virtue of this Agreement will not result in any breach of, or constitute a default under, any lease, bank loan or credit agreement, or other instrument to which the Company is a party or by which it may be bound or affected.

(d) *Pending Litigation.* There are no actions, suits or proceedings pending against the Company, or, circumstances which could lead to such action, suits or proceedings against or affecting the Company, or involving the validity or enforceability of this Agreement, before or by any governmental authority; and the Company is not in default with respect to any order, writ, injunction, decree or demand of any court or any governmental authority.

(e) *Contracts.* The Company has not made any contract or arrangement of any kind the performance of which by the other party thereto would give rise to a lien on the Property, except for the contracts previously disclosed to the District and the Trustee.

(f) *Hazardous Waste.* The Company shall act in compliance, in all material respects, with all provisions of the federal Water Pollution Control Act, Comprehensive Environmental Response, Compensation and Liability ("Superfund") Act of 1980 and Solid Waste Disposal Act, Florida Statutes, Chapter 376, and other similar federal, state and local statutory schemes imposing liability on Company relating to the generation, storage, impoundment, disposal, discharge, treatment, release, seepage, emission, transportation or destruction of any sewage, garbage, effluent, asbestos or asbestos-containing materials, polychlorinated biphenyls (PCBs), toxic, hazardous or radioactive materials, petroleum products, pesticides, smoke, dust, or any other form of pollution as

such laws are in effect as of the date of this Agreement and with any rules, regulations and orders issued by any federal, state or local governmental body, agency or authority thereunder and with any orders or judgments of any courts of competent jurisdiction with respect thereto, and no assessment, notice of (primary or secondary) liability or notice of financial responsibility, or the amount thereof, or to impose civil penalties has been received by the Company.

(g) *Payments of Taxes and Redemption of Tax Certificates.* Provided it has sufficient funding pursuant to Section 3, the Company has and will assure that all federal, state and local tax returns, if any, that are required to be filed relating to the Company or the Property are filed timely and that Company has paid or caused to be paid all taxes as shown on such returns or any ad valorem taxes, dues or assessments which are related to the Property, to the extent that such taxes or returns have or are about to become due. The Company shall also provide for the redemption of any outstanding tax certificates on the Property prior to tax deed sale. Alternatively, the Bondholders and/or the Trustee may provide for redemption of tax certificates in their discretion prior to tax deed sale.

6. TERM. This Agreement shall take effect upon execution and delivery by the Parties, shall remain in effect for so long as the Company owns or holds the Property or any portion thereof or any proceeds thereof, and may be terminated only upon the mutual written agreement of the Parties hereto or upon permitted dissolution of the Company as set forth herein.

7. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. The non-defaulting parties shall be solely responsible for enforcing their respective rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair a party's right to protect its rights from interference by a third party to this Agreement.

8. ENFORCEMENT OF AGREEMENT. In the event that a 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 defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

10. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

11. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

(a) If to the District: Westridge Community
Development District
c/o Rizzetta & Company, Inc.
8529 SouthPark Circle, Ste. 330, Orlando,
Florida 32819
Attn: Jeremy Needham

With a copy to:
Clark, Albaugh & Rentz, L.L.P.
700 W. Morse Blvd, Suite 101
Winter Park, Florida 32789
Attn: Scott Clark, Esq.

B. If to the Trustee: U.S. Bank National Association
225 E. Robinson Street, #250
Orlando, Florida 32801
Attn: Kathy Broecker

With copies to: Greenberg Traurig, P.A.
450 S. Orange Avenue, Suite 650
Orlando, Florida 32801
Attn: Julio Aponte, Esq. and
Warren Bloom, Esq.

C. If to the Company: [New Port HoldCo, LLC]
c/o Rizzetta & Company, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: Jeremy Needham

With copies to: Clark, Albaugh & Rentz, L.L.P.
700 W. Morse Blvd, Suite 101
Winter Park, Florida 32789
Attn: Scott Clark

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 each party may deliver Notice on behalf of the respective party he/she represents. 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.

12. NOTIFICATION TO THE DISTRICT AND TRUSTEE. The Company shall promptly notify the District and the Trustee of any of the following which may come to the attention of the Company with respect to the Agreement:

- (a) Any failure of the Company to perform any material covenant or obligation, applicable to it, under this Agreement.
- (b) Abandonment of the Property.
- (c) Any lack of repair or deterioration or waste suffered or committed in respect to the Property.
- (d) Any non-payment of invoices concerning the Property or for taxes or insurance.
- (e) Any other matter which would adversely or materially affect or result in the diminution of value of the Property.

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

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

15. ASSIGNMENT. None of the Parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

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

17. EFFECTIVE DATE. This Agreement shall be effective after execution by all of the Parties hereto.

18. PUBLIC RECORDS. The Parties understand and agree that all documents of any kind provided to the District or the Company in connection with this Agreement may be public records and treated as such in accordance with Florida law.

19. 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.

20. 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.

21. 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.

22. 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.

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

Attest:

Westridge Community Development District

Secretary/Assistant Secretary

By: _____
Chairman, Board of Supervisors

*Signature Page to
Tri-Party Agreement
Westridge Community Development District*

Attest:

U.S. Bank National Association,
as Trustee

(Print Name of Witness)

By: _____
Kathy Broecker

*Signature Page to
Tri-Party Agreement
Westridge Community Development District*

Attest:

[Westridge HoldCo, LLC]
a Florida limited liability company

By: _____

Name: _____

Title: _____

(Print Name of Witness)

EXHIBIT A

EXHIBIT B

Operating Agreement of the Company

[Please see attached]

EXHIBIT C

Mortgage

[Please see attached]

D

OPERATING AGREEMENT
OF
[WESTRIDGE HOLDCO, LLC],
a Florida limited liability company

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**OPERATING AGREEMENT
OF [WESTRIDGE HOLDCO, LLC],
a Florida limited liability company**

THIS OPERATING AGREEMENT (this “Agreement”) of [WESTRIDGE HOLDCO, LLC], a Florida limited liability company (the “Company”), is entered into effective as of _____, 2011, by **WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, with the address listed on Exhibit A attached hereto (the “Member”) and the undersigned.

RECITALS

WHEREAS, the Member has heretofore formed a limited liability company called [WESTRIDGE HOLDCO, LLC] (“Company”), pursuant to the Florida Limited Liability Company Act, as amended from time to time (the “Act”), by filing Articles of Organization (the “Articles”) of the Company with the office of the Secretary of State of the State of Florida (the “Secretary of State”) on July 25, 2011; and

WHEREAS, the Member desires to enter into this Agreement for the purpose of setting forth and agreeing upon its and any future members’ rights, duties and responsibilities with respect to the management and affairs of the Company, and their interests therein.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged the parties agree as follows:

Section 1. Name. The name of the limited liability company is [WESTRIDGE HOLDCO, LLC].

Section 2. Principal Business Office. The principal business office of the Company is located at c/o Rizzetta & Company, Inc., 8529 South Park Circle, Ste. 330, Orlando, Florida 32819 or such other location as may hereafter be determined by the Member.

Section 3. Registered Office and Registered Agent. The address of the registered office of the Company in the State of Florida is 8529 South Park Circle, Ste. 330, Orlando, Florida 32819. The name of the registered agent of the Company for service of process on the Company at the address of the registered office is Rizzetta & Company, Inc.

Section 4. Member. The mailing address and ownership interest of the Member is as set forth on Exhibit A attached hereto. The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

Section 5. Articles. Jeremy Needham is hereby designated as an “authorized representative” within the meaning of the Act, and has executed, delivered and filed the Articles of the Company with the Florida Secretary of State. Effective upon the filing of the Articles with the Secretary of State, the Member became the designated “authorized representative” within the meaning of the Act. The existence of the Company as a separate legal entity will continue until cancellation of the Articles as provided in the Act.

Section 6. Purposes.

(a) The nature and purposes of the Company are limited to:

(i) any and all lawful business;

(ii) acquiring, owning, leasing, holding, acting as landlord with respect to, financing, refinancing, borrow money against and disposing of the real property located in the Polk County, Florida as more particularly described on Exhibit B (the “Property”), and any incidental personal property necessary for the ownership and/or operation of the Property consistent with that certain Tri-Party Agreement dated as of _____, 2011;

(iii) entering into, executing, delivering and performing, that certain Tri-Party Agreement (the “Tri-Party Agreement”) by and among the Company, the Member and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America (the “Trustee”);

(iv) executing and delivering a mortgage deed and security agreement in favor of the Trustee to further secure the payment and performance obligations of the Member in the amount of _____ dollars (\$_____), under the Indenture (as defined in the Tri-Party Agreement) and the Bonds (as defined in the Tri-Party Agreement); and

(v) performing such other acts as may be necessary and incident to the foregoing purposes.

(b) The Company, by or through the Member on behalf of the Company, may enter into and perform the Tri-Party Agreement and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of the Member or any other person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Member to enter into any other agreements on behalf of the Company. All actions taken by the Member on behalf of the Company or on behalf of any of its affiliates prior to the date hereof, to effect the transactions contemplated by the Tri-Party Agreement and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, is hereby ratified, approved, and confirmed in all respects.

Section 7. Powers. The Company, and the officers of the Company on behalf of the Company, will have and exercise, subject to the Tri-Party Agreement: (a) all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 6 (Purposes); and (b) all of the powers and rights conferred upon limited liability companies formed pursuant to the Act, unless limited herein.

Section 8. Management of the Company.

(a) The Company shall be deemed a “manager-managed company” under the Act. The initial manager of the Company shall be Rizzetta & Company, Inc. Such initial manager and each successor manager (the “Manager”) shall be appointed by the Member from time to time or at any time. The Member may remove the Manager at any time for any reason by written notice to the Manager. The removal of the Manager shall be effective immediately upon the giving of such notice in accordance with this Agreement or at such other time as provided in the notice. The Manager may also resign at any time by giving at least thirty (30) days written notice to the Member (or such shorter period acceptable to the

Member). Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

(b) The Manager may from time to time and at any time delegate certain management and administrative functions to individuals with such titles as it selects, including without limitation the titles of Chairman, President, Vice President, Treasurer and Secretary, to act on behalf of the Company with such power and authority as the Manager may delegate to any such Person from time to time. In the absence of specific written authority or in the event there is any issue or doubt as to an officer's scope of authority and ability to bind the Company in accordance with this Agreement, it shall be presumed such officer has the same powers, duties and rights as an officer of a Florida corporation with the same corresponding title.

(c) Any officer of the Company may resign at any time by giving at least thirty (30) days written notice to the Manager (or such shorter period acceptable to the Manager), and any officer may be removed at any time, with or without cause, by the written election of the Manager. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Powers of the Manager. Except as otherwise provided in the Articles, the Tri-Party Agreement or this Agreement, all of the Company's management and administrative authority is reserved exclusively to the Manager. The Manager shall have full, exclusive and complete discretion, right, power and authority to manage, control and make all decisions affecting the business and affairs of the Company and to do or cause to be done any and all acts, at the expense of the Company on the terms provided herein, deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company as set forth in this Agreement. Without limiting the generality of the foregoing, the Manager, either acting for itself or through one or more of the Company's officers properly authorized by the Manager, shall have the power and authority to execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the business of the Company. The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority which is not specifically or expressly set forth in this Agreement. The actions of the Manager, when taken in accordance with this Agreement and the Tri-Party Agreement, shall bind the Company.

Section 10. Reliance by Third Parties. Any Person dealing with the Company or the Manager may rely upon a certificate signed by the Manager as to:

(a) the existence and identity of the Manager, the Company's officers or any Company Member;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Manager, or a Company officer, or in any other manner relating to the affairs of the Company;

(c) the officers or other Persons who are authorized to execute and deliver any instrument or document of or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Manager, the Company, one or more of its officers, or any Member.

Section 11. Limited Liability. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, are the debts, obligations and liabilities solely of the Company, and neither the Member nor any of its officers, agents, or representatives, including legal counsel, will be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, officer, agent, or representative of the Company.

Section 12. Capital Contributions. The Member has contributed to the Company all of its rights, title and interest in and to the Property.

Section 13. Additional Contributions. Except as provided in the Tri-Party Agreement, the Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time upon the written consent of such Member. To the extent that the Member makes an additional capital contribution to the Company, the books and records of the Company shall reflect such additional capital contribution. Except as provided in the Tri-Party Agreement, the provisions of this Agreement, including this Section 13 (Additional Contributions), are intended to benefit the Member and, to the fullest extent permitted by law, will not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company will be a third-party beneficiary of this Agreement) and the Member will not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 14. Allocation of Profits and Losses. The Company's profits and losses will be allocated to the Member.

Section 15. Distributions. Except as otherwise required by the Tri-Party Agreement, distributions will be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company will not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law or the Tri-Party Agreement.

Section 16. Books and Records. The Member will keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company will at all times be maintained by the Member. The Company's books of account will be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, will be an independent public accounting firm selected by the Member.

Section 17. Other Business. The Member and (a) any officer or director of the Company, (b) any Person (as hereinafter defined) that controls, is controlled by or is under common control with such Member, and (c) any officer, director or manager of any entity described in (b) above (each of (b) and (c) being an "Affiliate") of the Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company will not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement. "Person" shall be defined any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

Section 18. Exculpation and Indemnification.

(a) Neither the Member nor any officer, employee, representative, agent, or Affiliate of the Company nor any officer, Director, Manager, general partner, employee, representative, agent, or Affiliate of the Member (collectively, the “Covered Persons”) will be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person will be liable for any such loss, damage or claim incurred by reason of such Covered Person’s gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person will be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or emitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person will be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person’s gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 18 (Exculpation and Indemnification) by the Company will be provided out of and to the extent of Company assets only, and the Member will not have personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it is determined that the Covered Person is not entitled to be indemnified as authorized in this Section 18 (Exculpation and Indemnification).

(d) A Covered Person will be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement will not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace such other duties and liabilities of such Covered Person.

The foregoing provisions of this Section 18 (Exculpation and Indemnification) will survive any termination of this Agreement.

Section 19. Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Member hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be

partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member does not have any interest in any specific assets of the Company, and the Member will not have the status of a creditor with respect to any distribution pursuant to Section 15 (Distributions) hereof. The interest of the Member in the Company is personal property.

Section 20. Severability of Provisions. Each provision of this Agreement is to be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality will not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 21. Entire Agreement. This Agreement, including the Exhibits, and the Tri-Party Agreement embody the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior agreements, representations, warranties and understandings between the parties with respect to the subject matter hereof. In the event of any inconsistency between this Agreement and the Tri-Party Agreement, the Tri-Party Agreement shall control.

Section 22. Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member.

Section 23. Governing Law. THIS AGREEMENT AND ALL RIGHTS AND REMEDIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF FLORIDA (WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES).

Section 24. Amendments. This Agreement may only be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by each of the parties hereto.

Section 25. Notices. All notices under this Agreement shall be in writing and shall be effective upon personal delivery, upon written confirmation of a facsimile transmission, if sent by next business day express courier or registered or certified mail, postage prepaid, addressed to the last known address of the party to whom such notice is to be given, then upon the deposit of such notice with, the next business day express courier service or in the United States mail.

Section 26. Rules of Construction. Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” are to be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and will not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document are references to such parts of this Agreement.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Operating Agreement of [WESTRIDGE HOLDCO, LLC], as of the date hereof.

MEMBER:

**WESTRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Name: _____

Title: Chairman, Board of Supervisors

EXHIBIT A

<u>Member Name and Address</u>	<u>Ownership Percentage</u>
Westridge Community Development District	100%
c/o Rizzetta & Company, Inc. 8529 SouthPark Circle, Ste. 330 Orlando, Florida, 32819 Attn: Jeremy Needham	

EXHIBIT B

[LEGAL DESCRIPTION]

E

MANAGEMENT AND BROKERAGE AGREEMENT

(Westridge)

THIS MANAGEMENT AND BROKERAGE AGREEMENT (this “**Agreement**”) is made and entered into effective as of _____, 2013 (the “**Agreement Date**”) by and among [**WESTRIDGE HOLDCO, LLC**], a Florida limited liability company (“**Owner**”), **LERNER REAL ESTATE ADVISORS, INC.**, a Florida corporation (“**Manager**”), and **LERNER REAL ESTATE ADVISORS REALTY, INC.**, a Florida corporation (“**Realty**,” and together with Manager, “**Lerner**”), and joined, for the limited purposes expressly set forth in this Agreement, by U.S. Bank National Association, as trustee (the “**Trustee**”). In this Agreement, Owner, Manager and Realty, as applicable, are hereinafter sometimes referred to separately as “**Party**” and collectively as “**Parties**.”

RECITALS:

A. Westridge Community Development District (the “**District**”) was established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”) and Ordinance No. 03-63 of the Board of County Commissioners of Polk County, Florida, and the District is validly existing under the Constitution and laws of the State of Florida.

B. The District issued its \$25,825,000 Westridge Community Development District (Polk county, Florida) Capital Improvement Revenue Bonds, Series 2005 (the “**Series 2005 Bonds**” or the “**Bonds**”).

C. The Bonds were issued pursuant to the Master Trust Indenture dated as of December 1, 2005 (the “**Master Indenture**”), as amended and supplemented by that certain First Supplemental Trust Indenture dated as of December 1, 2005 (the “**First Supplemental Indenture**” which together with the Master Indenture is hereinafter referred to as the “**Indenture**”), by and between the District and the Trustee, as the successor trustee.

D. Pursuant to the provisions of the Act and Chapter 170, *Florida Statutes*, as amended and supplemented, the District levied special assessments on the real property located in Polk County, Florida subject to the special assessments, including, but not limited to, the real property lying within the District, to pay debt service on the Bonds and to pay the costs of operating and maintaining the public facilities and services provided by the District, pursuant to the terms and provisions of the Indenture and pledged the same for the payment of the Bonds (the “**2005 Assessments**”).

E. The District has claims against certain real property located within the District for which the 2005 Assessments remain unpaid, being more particularly described on Exhibit “A” (which latter said real property, together with all improvements from time to time located thereon, are referred to collectively as the “**Property**”).

F. Upon the direction and consent of the holders of a majority of the aggregate outstanding principal amount of the Bonds (the “**Majority Holders**”), the Trustee requested that the District bring a lawsuit seeking foreclosure of the special assessment liens securing the Bonds, and a final judgment was entered with respect to the portion of the Property owned by _____, in favor of the District on

_____, and the Company obtained title to such portion of the Property at foreclosure sale on [December 11, 2013].

G. In preparation for obtaining fee title to all or a portion of the Property, Owner was organized for the purposes of taking ownership of the Property for the benefit of the beneficial owners of the Bonds (the “**Bondholders**”).

H. The Bondholders, through direction to Trustee, have been working with Trustee and Trustee has been working with Manager in order to preserve value at the Property on which special assessments have been levied by the District and pledged to secure the Bonds.

I. Trustee, Owner and the District entered into a Tri-Party Agreement, dated December ____, 2013 related to the Property (the “**Tri-Party Agreement**”).

J. Manager is in the business of managing real property and desires to be engaged by Owner, and Owner, with Trustee’s consent, desires to engage Manager, to manage the Property until the Property is sold to one or more third parties, all upon and subject to the terms and conditions of this Agreement.

K. Realty is a Florida registered real estate brokerage firm in the business of providing real estate brokerage services for the sale of real property and desires to be engaged by Owner, and Owner, with Trustee’s consent, desires to engage Realty, to market the Property and procure for Owner sales of the Property to third party purchasers, all upon and subject to the terms and conditions of this Agreement.

A G R E E M E N T S:

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties represent, covenant and agree as follows:

1. **Recitals.** The recitals appearing above are true and correct and they are incorporated herein and made a part of this Agreement as if set forth herein verbatim.

2. **Engagement of Lerner.** Upon and subject to the terms and conditions set forth in this Agreement, and subject to Owner’s obligations pursuant to the Tri-Party Agreement, Owner engages Manager as the exclusive manager of the Property and Owner grants Realty the exclusive right to sell the Property. Manager accepts the said engagement to manage the Property, and Realty accepts the said exclusive right to sell the Property in accordance with this Agreement. The foregoing to the contrary notwithstanding, Manager’s engagement as manager of the Property and Realty’s exclusive right of sale shall take effect and commence only when and to the extent ownership of the Property is conveyed and assigned to Owner.

Realty shall not begin marketing any of the Property until the date on which Owner receives title to the Property or the date on which Owner and Trustee, with the consent of the Majority Holders approve in writing the marketing plan for the Property as described herein or otherwise as agreed to by Owner and Trustee, whichever of the said dates is the latest.

The Parties acknowledge and agree that, to the extent this Agreement requires consent, approval or direction of Owner, Owner shall solicit or request written direction, consent or approval from Trustee on behalf of the Majority Holders regarding same. Anything in this Agreement to the contrary notwithstanding, all decisions that are of a material nature to the ownership, improvement, management, marketing or disposition of the Property shall require the written consent of Trustee on behalf of the Majority Holders. Should there be any conflicting instructions from Owner and Trustee on behalf of Majority Holders, Trustee's instructions will prevail. Manager and Realty acknowledge and agree that any financial obligation of Owner contained in this Agreement must first be approved by Trustee in writing. Each of the Parties hereto acknowledge and agree that Manager and Realty shall be compensated for the Services (as hereinafter defined) pursuant to the terms of that certain Compensation Agreement of even date herewith, by and among the Manager, Realty and the Trustee (the "**Compensation Agreement**"), and Owner hereby consents to the execution, delivery and performance of the Compensation Agreement by each of the parties thereto. Notwithstanding anything in this Agreement to the contrary, (a) the Manager and Realty shall receive only such compensation as is specifically provided in the Compensation Agreement, and (b) neither the Manager nor Realty shall be entitled to any compensation, reimbursement of expenses or any other remuneration pursuant to this Agreement.

3. **Lerner's Duties.**

(a) **Manager's Duties.** Throughout the Term (as defined in Section 4), Manager shall provide all administrative, management, consulting, accounting and other services and expertise (collectively, the "**Management Services**"), other than the Marketing Services (defined below), necessary in order to protect, preserve, maintain, insure, manage and operate the Property, including, but not limited to, the following: (i) monitoring and, when requested by Owner or Trustee, challenging taxes and assessments applicable to the Property, (ii) monitoring Owner's rights and obligations with regard to any applicable owners association, including, if requested by Owner or Trustee, but not limited to, causing Manager's employees to serve as officers and directors of such association, without compensation, (iii) monitoring the activities and actions of the District and assisting the District, the District manager (the "**District Manager**") and the District's consultants and advisors in the performance of the District's functions and duties as requested by the District, the District Manager, Owner or Trustee, including, but not limited to attending board meetings and providing personnel to serve, without compensation, on the District Board as needed; (iv) coordinating risk management and legal and regulatory compliance and reporting, (v) managing and coordinating the assignment to Owner, continuation in effect and in good standing, and extension as needed, of all governmental entitlements, permits and approvals, (vi) managing and coordinating activities required to maintain the Property and any improvements from time to time located thereon in good, lawful and presentable condition and repair, including, but not limited to obtaining bids for and approving maintenance agreements; (vii) maintaining Owner's accounting books and records regarding the Property, including, without limitation, copies of any applicable zoning and land use ordinances and regulations, geotechnical data and governmental permits, and making same available to Owner and Trustee upon request, (viii) arranging for and coordinating installation of fences, barriers and signs to discourage unauthorized access to the Property, (ix) proposing the Business Plan (as defined below) and amendments thereto, (x) assisting Owner in the performance of Owner's obligations under each Sale Contract (as defined below) and bringing to Owner's attention such actions, if any, that Manager believes Owner must take to comply with each Sale Contract; (xi) monitoring the development of any property within the District; (xii) performing

the services set forth on **Exhibit “B”** attached hereto; and (xiii) prepare and submit a report based upon the Manager’s analysis of the Project, which describes and evaluates strategic alternatives available to the Bondholders and the related pro forma projections related to such alternatives.

(b) **Realty’s Duties.** Following the written approval of the marketing plan for the Property by Owner and Trustee (as approved by the Majority Holders) of a business plan pursuant to the Compensation Agreement (the “**Business Plan**”), with the consent of the Majority Holders, and continuing thereafter throughout the Term of this Agreement, Realty shall provide all marketing, sales and brokerage services and expertise (collectively, the “**Marketing Services**” and, together with the Management Services, the “**Services**”) required for the procurement of buyers and the sale of the Property in accordance with this Agreement, the Business Plan and the Sale Contracts, and Realty shall use its commercially reasonable, best, good faith efforts to market and sell the Property pursuant to one or more contracts (each, a “**Sale Contract**” and in groups of two (2) or more, or collectively, “**Sale Contracts**”) acceptable to buyers and in conformity with this Agreement and the Business Plan. Realty shall perform its duties hereunder so as not to cause, directly or indirectly, a violation of any covenant to be observed by Owner under any Sale Contract, Realty shall assist Owner in the performance of Owner’s obligations under the Sale Contracts, including, but not limited to pre-closing and post-closing obligations and warranty claims, and Realty shall bring to Owner’s attention such other actions, if any, that Realty believes Owner should take to assure Owner’s compliance with the Sale Contracts. Without limiting the generality of the foregoing or any other provisions of this Agreement, the Marketing Services include, without limitation, (i) preparing pro-formas for alternate disposition strategies at request of Owner, Trustee or any Bondholder, (ii) recommending and negotiating sale terms, (iii) reviewing and recommending Sale Contracts, marketing and sales to prospective buyers, (iv) reviewing and providing comments on closing statements and attendance at the closing of each sale, (v) providing Bondholders with monthly marketing and sales reports, and (vi) analyzing price, absorption and recommending actions to maximize value.

(c) **Generally.** Manager and Realty shall provide the Services in a prompt, diligent, competent, and businesslike manner, and shall devote such time and attention to the Services contemplated by this Agreement and the Business Plan as are necessary or desirable for the purpose of carrying out (or causing others, to the extent contemplated by this Agreement or the Business Plan, to carry out) the terms of this Agreement and the Business Plan.

4. **Term; Condition Subsequent.** Owner’s engagement of Manager to manage the Property and Owner’s grant to Realty of the exclusive right to sell the Property pursuant to this Agreement shall exist during the term (the “**Term**”) that commences on the Term Commencement Date (as defined below) and, unless sooner terminated pursuant to Section 13, Section 15 or any other provision of this Agreement, expires automatically on the Term Expiration Date. For the purposes hereof, the “**Term Commencement Date**” shall mean and refer to the date which is the later of (a) the date on which this Agreement has been executed and delivered by all Parties to all other Parties, or (b) following full execution hereof, the date on which Owner acquires fee simple title in and to the Property. For the purposes hereof, the “**Term Expiration Date**” shall mean and refer to the date when all of the Property has been sold and conveyed to one or more third parties.

5. **Personnel.** Lerner shall hire, supervise and discharge all employees and personnel required for the performance of the Services, and Lerner shall at all times have a sufficient number

of competent employees to discharge all of Lerner's duties, all in accordance with this Agreement and the Business Plan. All such personnel shall in every instance be deemed employees or independent contractors hired by Lerner and not employees or independent contractors of Owner or Trustee, and neither Owner nor Trustee shall have any right or obligation to supervise or direct the activities of such personnel. Except as otherwise provided Section 13(c), Lerner shall have the right to hire, fire or reassign any of its employees without Owner's or Trustee's approval and without affecting its rights to receive payments under this engagement.

6. **Receipts.** All receipts collected by Lerner with respect to the Property, including, but not limited to, all proceeds from the sale or lease of the Property, shall be promptly forwarded to Owner for deposit into Owner's segregated account for the Property (the "**Owner's Account**"). Lerner shall cause all receipts or proceeds of the Property to be deposited directly into Owner's Account and Lerner shall not commingle any such funds with the funds of Lerner. If required by Trustee, Owner's Account may be regularly swept by Trustee.

7. **Owner's Duties.** Owner shall: (a) promptly provide to Lerner all information which Owner has received that is necessary or appropriate to enable Lerner to perform its obligations under this Agreement, (b) give prompt notice to Lerner of any dispute, legal action, condemnation, investigation, hearing or proceeding relating to the Property or Lerner's obligations under this Agreement of which Owner has been notified, (c) approve or disapprove any matters relating to the Property or Lerner's obligations under this Agreement that are submitted by Lerner to Owner for approval, whether or not this Agreement requires Owner's approval of any such matter, and (d) reasonably cooperate with Lerner in Lerner's efforts to obtain any licenses, permits and approvals required for the Property and otherwise to perform Lerner's obligations under this Agreement.

8. **Owner and Trustee Approvals.** All professional services providers, all development and construction plans and specifications, all undertakings imposed in connection with governmental licenses, permits and approvals, all contractors, all contracts, all invoices and payments pursuant to the Business Plan and any agreement to be entered into by Owner or Lerner pertaining to the Property or the Services, all initiation and content of marketing and sales programs, all Property sales prices, true up provisions, Property takedown timing and sequences, Property buyers, Sale Contracts, impositions of assessments, and timing of performance and other terms for the sales of all or a portion of the Property, all builder programs, and the Business Plan, and all changes to any of the foregoing, must be submitted by Lerner to Owner and Trustee, and Lerner must obtain Owner's and Trustee's prior written approval or acceptance thereof prior to the engagement, adoption, undertaking, implementation or performance thereof, which approval or acceptance may be granted, conditioned or withheld by Owner and Trustee in Owner's and Trustee's sole and absolute discretion.

Owner, with the consent of Trustee on behalf of the Majority Holders, shall have the sole and exclusive authority to enter into, modify and terminate any agreement with any third party, expend any money or incur any obligation for which Owner or the Property may be liable or responsible, and no such authority is conferred upon Lerner by this Agreement. Upon Owner's approval of each agreement with a third party in furtherance of this Agreement, the agreement will be entered into directly between Owner and the third party. Lerner shall not be required to enter into any agreement with any third party, or, except as otherwise expressly provided by this Agreement or the Business Plan, incur any liability or obligation, or advance or expend any money,

for the account of Owner, Trustee or the Property. Lerner shall have no authority to make or give any express representations or warranties on behalf of Owner, Trustee or the Property.

Whenever it is contemplated by the Business Plan that a professional service provider, contractor or other third party will be engaged to perform any task or function, Lerner shall recommend to Owner those qualified third parties that Lerner believes, after due inquiry and investigation, are reputable, competent, solvent and adequately insured, but the final selection shall be made by Owner, with the consent of Trustee on behalf of the Majority Holders.

9. **Monthly Reports and Meetings.** On or before the fifteenth (15th) day of each month throughout the Term, Manager shall provide to Owner, Trustee and Bondholder a written report (each, a “**Monthly Report**”). Each Monthly Report shall include the following: (a) a summary of all Services performed or provided by Manager during the previous calendar month, (b) a summary of the status of performance by all professional service providers and contractors with whom Owner has entered into agreements with regard to the Services or the Property, (c) a summary of any problems or issues which may conflict with the Business Plan, delay implementation of the Business Plan, or increase expenses beyond those anticipated by the Business Plan, (d) a summary of all expenses incurred during the previous month and reconciliation of those expenses with the Business Plan, and (e) such other information as may be requested from time to time by Owner, Trustee or any Bondholder. In addition to the Monthly Reports, Manager shall furnish Owner, Trustee or Bondholder with such other reports and information as Owner, Trustee or any Bondholder may reasonably request from time to time with respect to any matter related to the Services or the Property.

Commencing within thirty (30) days after the Agreement Date and continuing thereafter throughout the Term, the Parties shall cause their respective agents and the principal Property consultants, if any, to meet in person or by telephone at least once each month to review the status of the Property. Trustee and Bondholders shall also be entitled to have representatives attend and participate in such meetings.

10. **Insurance.**

(a) **Owner’s Insurance.** Throughout the Term, Manager shall arrange and maintain continuously in effect the insurance policies contemplated by the Business Plan. During the Term, Manager shall make recommendations to Owner and Trustee for changes to the scope or amount of such insurance coverage if Owner or Trustee requests the same or if Manager determines that changes should be made for any reason.

(b) **Lerner’s Insurance.** Throughout the Term, Lerner, at Lerner’s expense, shall maintain continuously in effect insurance coverage in such amounts and against such risks as shall be satisfactory to Owner and Trustee, which policies shall name Owner and Trustee as Additional Insureds. Owner and Trustee acknowledge that Lerner’s insurance coverage in the amounts and against the risks described on **Exhibit ”C”** to this Agreement is satisfactory to Owner and Trustee. Lerner covenants with Owner and Trustee those insurance policies listed on **Exhibit ”C”**, or policies of equal or greater coverage (or with coverage otherwise acceptable to Owner and Trustee), shall be maintained in full force and effect during the entire Term of this Agreement. Lerner agrees to provide Owner and Trustee with a copy of each notice of cancellation,

termination, or substantial change affecting any policy or coverage required by this Section 10(b). If Lerner replaces any policy with a policy from a different insurer, such new policy shall be issued only by an insurance company with a Best rating equal to or exceeding the Best rating of the company that issued the policy that is being replaced (or with a Best rating otherwise reasonably acceptable to Owner and Trustee). Lerner shall cause certificates of insurance to be issued by its insurer(s) to Owner and Trustee evidencing the coverage reflected in **Exhibit "C"** and each replacement or renewal thereof.

(c) **Contractors' Insurance.** Manager shall require all contractors and subcontractors to obtain and maintain at all times during performance of any work on the Property an occurrence form comprehensive or commercial general liability policy with a minimum of One Million Dollars (\$1,000,000) coverage per occurrence and furnish a current certificate of such insurance to Manager, Owner and Trustee prior to commencement of work on the Property. In addition, Manager shall require that all contractors and all subcontractors carry workers' compensation insurance as required by law and furnish a current certificate of such insurance to Manager, Owner and Trustee prior to commencement of work on the Property.

11. **Notices of Violations, Claims or Damages.** Lerner shall notify Owner and Trustee promptly (which notice shall be accompanied by copies of supporting documentation) of: (a) any notice of violation of any governmental requirements received by Lerner, (b) any material defect in the Property known to Lerner, (c) any notice received by Lerner concerning the use or presence of hazardous or toxic materials at the Property, (d) any material damage to the Property known to Lerner, (e) any notice of fines or assessments relating to the Property received by Lerner, and (f) any other notice or correspondence materially affecting the Owner or the Property received by Lerner. Lerner agrees to notify Owner and Trustee of any personal injury or property damage occurring to or claimed by any person on or with respect to the Property promptly upon obtaining knowledge thereof and promptly to forward to the insurer, with copies to Owner and Trustee, any summons, subpoena, or other legal document served upon the Lerner relating to actual or alleged potential liability of Owner, Lerner or the Property in connection with the Property or the Services under this Agreement.

12. **Indemnification.** Lerner shall indemnify and hold harmless Owner, each Bondholder, Trustee and their respective officers, directors, members, partners, employees and agents, from and against any past, present or future claim, loss, liability or damage resulting from Lerner's breach of this Agreement, fraud, negligence or willful misconduct (including, but not limited to, attorneys' fees incurred in connection with the defense of any action based on any such alleged act or omission, which attorneys' fees shall be paid as incurred).

13. **Default.** For the purposes of this Agreement, an event of default (an "**Event of Default**") means the existence of any one or more of the following-enumerated circumstances, conditions or events after the giving of notice which may be specifically called for herein and the passage of any cure period which may be specifically granted herein without cure of the proscribed circumstance, condition or event:

(a) **Bankruptcy or Receivership.** If Manager, Realty or Owner applies for or consents to the appointment of a receiver, trustee, or liquidator of all or a substantial part of its assets, or makes a general assignment for the benefit of its creditors, or files a voluntary petition in

bankruptcy or a petition seeking reorganization, composition, arrangement with creditors, liquidation or similar relief under any present or future statute, law or regulations, or files any answer admitting the material allegations of a petition filed against it in any such proceeding, or is adjudicated bankrupt or insolvent, or takes any action in anticipation of dissolution, the same shall constitute an Event of Default by that Party.

(b) **Reorganization or Dissolution.** If any final order, judgment, or decree (that is, any order, judgment, or decree affirmed on appeal to a court of last resort or, where no appellate review is sought, after the expiration of any period to appeal) is entered without the application, approval, or consent of Manager, Realty or Owner by any court of competent jurisdiction, approving a petition seeking reorganization, dissolution, composition, arrangement with creditors, liquidation, or similar relief under any present or further statute, law or regulation with respect to Manager, Realty or Owner, or appointing a receiver, trustee, or liquidator of all or a substantial part of Manager's, Realty's or Owner's assets, and such order, judgment, or decree continues un-stayed and in effect for sixty (60) days, the same shall constitute an Event of Default by that Party.

(c) **Lerner's Principal.** If Harry Lerner fails to directly and actively supervise and participate in the provision and performance by Manager or Realty of the Services under this Agreement for any reason whatsoever, including, but not limited to, any failure due to death, disability or incapacity, the same shall constitute an Event of Default by Lerner.

(d) **Other Failure or Refusal to Perform.** Any Party's failure to abide by or perform any of such Party's material covenants, agreements, representations or warranties set forth in this Agreement (other than as set forth in Sections 13(a), (b) or (c) above), and such breach continues after the giving of any notice which may be specifically called for herein and the passage of any cure period which may be specifically granted herein without cure of the said breach, the same shall constitute an Event of Default by that Party.

(e) **Notice and Cure.** If an Event of Default occurs on the part of any Party (the "Defaulting Party") under Section 13(c) or (d), then, prior to invoking its remedies for such Event of Default, any other Party (the "Aggrieved Party") shall notify the Defaulting Party, in writing, giving specific details of the material obligation which the Aggrieved Party alleges has not been performed (the "Deficiency") and those actions necessary to cure the Deficiency. If Defaulting Party fails to correct any Deficiency noted in the Aggrieved Party's notice within thirty (30) days after Defaulting Party's receipt of the said notice, or within such longer cure period as may be reasonably required under the circumstances and provided that the Defaulting Party promptly commences the cure and diligently pursues the cure to completion, the Aggrieved Party shall notify the Defaulting Party, in writing, of the Deficiency still in need of correction. If Defaulting Party does not correct the Deficiency within fifteen (15) days after receipt of the said second notice, then such continuing failure or refusal to perform shall be an Event of Default by the Defaulting Party.

(f) **Remedies.** Upon the occurrence of an Event of Default hereunder by a Defaulting Party, the Aggrieved Party shall be entitled to avail itself of any and all rights and remedies against the Defaulting Party available at law or in equity, including without limitation the following rights and remedies: (i) the right to extend the time for performance by the Defaulting Party without thereby affecting or waiving the Aggrieved Party's other remedies under this Agreement, (ii) the right to declare the termination of this Agreement by written notice delivered to

the Defaulting Party, in which case such termination shall be effective on the date specified in the written notice delivered to the Defaulting Party, (iii) the right to institute an action against the Defaulting Party for specific performance, and/or injunctive relief, (iv), at the sole option of the Aggrieved Party, performance of the duty or payment of the obligation giving rise to the Event of Default, in which event any expenses reasonably incurred in connection therewith shall be reimbursed by the Defaulting Party upon demand, together with interest on the amounts so expended at the rate of ten percent (10%) per annum from the date of expenditure to the date of reimbursement, and (v) in the case of an Event of Default by Manager, Owner or Trustee may (but shall not be obligated to) assume control over and to perform, or cause to be performed, the work not completed or caused to be completed by Manager in a timely manner (i.e., “self help”). Furthermore, upon the occurrence and continuation of an Event of Default in the event of default described in 13 (a), (b), (c) or (d) on Lerner’s part, Owner (subject to the prior written approval of the Trustee) or the Trustee, may immediately terminate this Agreement with no further liability or obligation under this Agreement.

14. **Fees and Costs.** In the event of any litigation arising out of or related to the relationship of the Parties as evidenced by this Agreement, including, but not limited to, any action seeking the interpretation or enforcement of this Agreement, or in the event of any bankruptcy, insolvency, reorganization or similar proceedings by or relating to a Party, the prevailing Party in such litigation or the Party that is not the subject of such insolvency, reorganization, receivership or similar proceedings, shall be entitled to recover from the other Party, in addition to any other damages or relief awarded, all reasonable costs and attorney, paralegal and expert fees incurred by the prevailing Party or a Party that is not the subject of the insolvency, reorganization, receivership or similar proceedings, as the case may be, in preparation for and at all proceedings and all levels of proceedings, including, but not limited to, all hearings, re-hearings, trials, re-trials, appeals, and all bankruptcy, insolvency, reorganization, receivership and similar proceedings.

15. **Optional Early Termination.** Any provision of this Agreement to the contrary notwithstanding, each Party shall have the independent right and option (but not the obligation) to terminate Manager’s rights and obligations to manage the Property and Realty’s rights and obligations to act as the exclusive broker for the Property pursuant to this Agreement at any time prior to the Term Expiration Date by delivering a notice of termination (an “**Early Termination Notice**”) pursuant to this Section. An Early Termination Notice may be delivered by a Party for any reason or for no reason at all, in the sole, absolute and arbitrary discretion of the delivering Party. If an Early Termination Notice is delivered by a Party for any reason other the occurrence of an Event of Default by another Party, Manager’s rights and obligations to manage the Property and Realty’s right to act as the exclusive broker for the Property pursuant to this Agreement shall terminate effective as of 11:59 P.M. Eastern Time on the thirtieth (30th) day following the delivery of the Early Termination Notice (the “**Early Termination Effective Date**”). Except for those obligations which by the express terms of this Agreement survive the termination of this Agreement, none of the Parties shall have any liability or obligation under this Agreement subsequent to the Early Termination Effective Date. Any provision of this Agreement to the contrary notwithstanding, Owner may not terminate this Agreement without the prior written consent of the Trustee.

16. **Designated Representatives.** Any consent, approval, authorization, or other action required or permitted to be given or taken under this Agreement by Owner, Trustee, Manager or

Realty, as the case may be, shall be given or taken by an authorized representative of the applicable Party. For the purpose of this Agreement:

Trustee's authorized
representative is:

U.S. Bank National Association, Trustee
225 E. Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Ms. Kathryn Broecker
Telephone: (407) 835-3802
Facsimile: (407) 835-3814

and Owner's authorized
representative is:

[Westridge HoldCo, LLC]
c/o Rizzetta & Company, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: Mr. Jeremy Needham
Telephone: (407) _____
Facsimile: (407) _____

and Manager's authorized
representative is:

Lerner Real Estate Advisors, Inc.
5020 West Linebaugh Avenue, Suite 250
Tampa, Florida 33624
Attention: Mr. Harry Lerner
Telephone: (813) 915-3449
Facsimile: (813) 915-0649

and Realty's authorized
representative is:

Lerner Real Estate Advisors Realty, Inc.
5020 West Linebaugh Avenue, Suite 250
Tampa, Florida 33624
Attention: Mr. Harry Lerner
Telephone: (813) 915-3449
Facsimile: (813) 915-0649

Each Party may designate from time to time other or additional people to serve as the designating Party's authorized representative under this Agreement, any such designation to be accomplished by written notice conforming to Section 29 of this Agreement. Any consent, approval, authorization other action required or permitted to be given or taken by a Party under this Agreement that is, in fact, given or taken by any authorized representative of a Party shall bind the Party for which the person is an authorized representative and the other Parties shall not have any obligation or duty to inquire into the authority of the designated representative to give or take any such consent, approval, authorization or action.

17. **Reciprocal Assurances; Disclaimer.**

(a) **Owner.** Owner represents and warrants to Lerner and Trustee, and Owner covenants with Lerner and Trustee, as of the Agreement Date and continuously throughout the Term, that (i) Owner is a corporation, duly organized and validly existing in the State of Florida, (ii) Owner is qualified to conduct business in the State of Florida, (iii) Owner has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations under this Agreement, (iv) neither the execution and delivery of this Agreement nor the performance of this Agreement by Owner will result in any breach of, or constitute a default under or conflict with, any agreement, covenant or obligation binding upon Owner, and (v) this Agreement has been duly authorized and executed by Owner and, upon delivery to and execution by all Parties, this Agreement will constitute the legal, valid and binding obligation of Owner, enforceable in accordance with its terms against Owner, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.

(b) **Manager.** Manager represents and warrants to Owner, Trustee and Realty, and Manager covenants with Owner, Trustee and Realty, as of the Agreement Date and continuously throughout the Term, that (i) Manager is a Florida corporation, duly organized and validly existing in the State of Florida, (ii) Manager is qualified to conduct business in the State of Florida, (iii) Manager has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations under this Agreement, (iv) neither the execution and delivery of this Agreement nor the performance of this Agreement by Manager will result in any breach of, or constitute a default under or conflict with, any agreement, covenant or obligation binding upon Manager, (v) this Agreement has been duly authorized and executed by Manager and, upon delivery to and execution by all Parties, this Agreement shall constitute the legal, valid and binding obligation of Manager, enforceable in accordance with its terms against Manager, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the rights of contracting parties generally, and (vi) Manager currently has, and Manager will continuously maintain in effect and in good standing, all licenses and permits required by law in order to provide and perform the Management Services required by this Agreement and the Business Plan.

(c) **Realty.** Realty represents and warrants to Owner, Trustee and Manager, and Realty covenants with Owner, Trustee and Manager, as of the Agreement Date and continuously throughout the Term, that (i) Realty is a Florida corporation, duly organized and validly existing in the State of Florida, (ii) Realty is qualified to conduct business in the State of Florida, (iii) Realty has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations under this Agreement, (iv) neither the execution and delivery of this Agreement nor the performance of this Agreement by Realty will result in any breach of, or constitute a default under or conflict with, any agreement, covenant or obligation binding upon Realty, (v) this Agreement has been duly authorized and executed by Realty and, upon delivery to and execution by all Parties, this Agreement shall constitute the legal, valid and binding obligation of Realty, enforceable in accordance with its terms against Realty, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the rights of contracting parties generally, and (vi) Realty is a Florida licensed real estate broker, in good standing, and Realty currently has, and Realty will continuously maintain in effect

and in good standing, all licenses and permits required by law in order to provide and perform the Marketing Services required by this Agreement and the Business Plan. Realty has a fiduciary obligation to Owner and Trustee, and as such agrees not to receive any compensation from any person or entity other than pursuant to the Compensation Agreement. In furtherance of the foregoing, Realty may not receive any portion of another broker's commission in regard to any transaction involving the Property.

(d) **Lerner**. Lerner warrants and represents to Owner and Trustee that Lerner, and all persons and entities owning (directly or indirectly) an ownership interest in Lerner: (i) are not, and shall not become, a person or entity with whom Owner or Trustee is restricted from doing business with under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including, but not limited to, those named on OFAC’s Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; and (ii) are not knowingly engaged in, and shall not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (i) above.

(e) **Disclaimer**. Lerner shall not be responsible for, nor shall Lerner have any control over, the means, methods, techniques, sequences or procedures employed by any professional services providers or contractors engaged by Owner for the Property, or for any safety precautions or programs related to the Property. Lerner shall not be responsible for, nor shall Lerner have any control over, any disbursements by Owner or any contractor. Except as may be expressly set forth in this Agreement, Lerner hereby disclaims, and Owner hereby releases, exonerates and discharges Lerner from, any and all warranties and representations, whether oral or written, express or implied, including but not limited to any warranty of suitability, merchantability or fitness for a particular purpose, in any way related to or arising out of the design, engineering, obtaining of licenses, permits and approvals for, or the development, construction or installation of the Property, it being agreed by Owner that Owner shall pursue all such claims, if any, against the professional services providers and contractors engaged by Owner for the Property.

18. **Entire Agreement; Amendment; Conflict**. This Agreement (together with all Exhibits attached hereto) contains all of the agreements and understandings of the Parties with respect to the matters set forth herein and any prior or contemporaneous agreement or understanding, oral or written, pertaining to any such matters are hereby declared null and void and they shall not be effective for any purpose. No provision of this Agreement may be modified, amended or waived except by both (a) a writing signed by the Party against which the enforcement of such modification, amendment or waiver is sought, and (b) the prior written consent of the Trustee (as approved by the Majority Holders). The Parties hereto acknowledge and agree that to the extent this Agreement requires the consent or approval of the Trustee, the Trustee will solicit or request written direction, consent or approval from the Majority Holders regarding same. In the event of any conflict between this Agreement and any other agreement, the terms of this Agreement shall control as between the Parties. The foregoing notwithstanding, this Agreement does not limit, amend or supersede in any manner any other agreement between Owner and Trustee, including, but not limited to, the Tri-Party Agreement, whether or not such other agreement is in conflict with this Agreement.

19. **Execution.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument. Any counterpart of this Agreement, signed and transmitted by facsimile or scanned and sent by electronic mail, shall be deemed to be, and it shall be treated as, an original document for all purposes and shall be considered to have the same binding legal effect as the delivery of an original document bearing an original signature. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

20. **Incorporation of Exhibits.** All Exhibits attached to this Agreement and referred to in this Agreement are hereby incorporated in this Agreement as though fully set forth herein.

21. **Partial Invalidity.** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the Agreement shall continue in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties agree to substitute for the invalid or unenforceable provision a valid and enforceable provision that most closely approximates the intent and economic effect of the invalid or unenforceable provision.

22. **Governing Law and Venue.** This Agreement and all related documents shall be governed by, and construed in accordance with, the laws of the State of Florida, without resort to its conflicts of laws provisions. Venue for any action arising out of or relating to this Agreement and any related document shall lie solely in a court of competent jurisdiction in Polk County, Florida and the corresponding courts of appeal, and all Parties hereby consent to the jurisdiction of such courts.

23. **Captions and Headings.** The Section or paragraph captions or headings set forth herein are used only for the purpose of convenience and shall not be deemed to limit the subject matter of any Section or paragraph or to otherwise be considered as to the meaning of any portion of this Agreement.

24. **Waivers; Election of Remedies Any waiver by a Party must be in writing.** The waiver by any Party of the performance of any covenant, condition or promise, or of the time for performing any act, under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver by such Party of any other covenant, condition or promise, or of the time for performing any other act required, under this Agreement. The exercise of any remedy provided in this Agreement shall not be a waiver of any other remedy provided by law and not inconsistent with this Agreement, and the provisions of this Agreement for any remedy shall not exclude any other remedy permitted by this Agreement. No delay or omission in the exercise of any right or remedy by a Party upon any default by another Party shall impair such a right or remedy or be construed as a waiver. A Party's consent to or approval of any act requiring that Party's consent or approval shall not be deemed to waive or render unnecessary consent to or approval of any subsequent act. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

25. **Full Participation and Legal Advice.** Each Party has fully participated in the negotiation and preparation of this Agreement and each Party has received independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions hereof. The provisions of this Agreement shall be construed as to the fair meaning and not for or against any Party based upon any attribution of such Party as the sole source of the language in question.

26. **Time of the Essence; Force Majeure.** Time shall be of the essence as to all dates, deadlines and times of performance under this Agreement. Notwithstanding the foregoing, in the event any date or the deadline for the performance of an action or the giving of a notice falls on a day other than a Business Day, or any period provided for in this Agreement shall expire on any day other than a Business Day, then the date for the performance of such action or giving of such notice, or the expiration date of such period, as applicable, shall be automatically extended to midnight of the next following Business Day. Also, any provision of this Agreement to the contrary notwithstanding, any failure or delay of a Party to perform as provided under this Agreement shall not be a breach of this Agreement, and any applicable deadline shall be automatically extended, if and to the extent such failure or delay results from any of the following: act of God, inclement weather, discovery of any adverse physical or environmental condition of the Property, moratorium or other stop work order issued by any governmental authority, delay caused by any governmental authority in issuing or refusing to issue any license, permit or approval required for the Property, litigation, labor disputes, material shortage, terrorist act, war, sabotage, theft, vandalism, riot or civil commotion, delay caused by another Party or any contractor or other third party, or other cause beyond the delayed Party's reasonable control. For the purposes of this Agreement, the term "**Business Day**" shall mean and refer to any day that is not a Saturday, Sunday, or U.S. national holiday.

27. **Assignment; Successors and Assigns.** Neither Manager nor Realty may assign any of its rights, or delegate any of its duties, under this Agreement, whether directly, indirectly, voluntarily, involuntarily, or by operation of law, without first obtaining the written consent of Owner and Trustee, which consent may be granted, conditioned or denied by Owner and Trustee, in their respective sole and absolute discretion. Without limiting the generality of the foregoing prohibition, any change in the majority ownership or management control of Manager or Realty shall be deemed an assignment by Manager or Realty for the purposes of this Section 27. Subject to the foregoing provisions of this Section 27, all provisions of this Agreement shall be binding upon and inure to the benefit of the successors and assigns of each Party.

28. **Third Party Beneficiaries.** All of the covenants and provisions of this Agreement are solely for the benefit of the Parties hereto, the Trustee and each Bondholder. The Trustee and the Bondholders are intended third party beneficiaries of this Agreement and shall have the right (but not the obligation) to enforce this Agreement. Neither the Trustee nor any Bondholder shall have any liability or obligation under this Agreement. There are no third party beneficiaries of this Agreement other than the Trustee and the Bondholders.

29. **Notices.** Except as may be expressly stated to the contrary in this Agreement, notices and other communications sent or delivered by a Party in connection with this Agreement or the performance by a Party under this Agreement shall be in writing and shall be delivered or sent by one of the following methods: (a) in person (by hand delivery or professional messenger service)

to the addressee Party, (b) registered or certified U.S. Mail, with postage prepaid, return receipt requested, (c) Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or any other courier service guaranteeing next Business Day delivery, charges prepaid, or (d) by facsimile transmission (provided a hard copy of such transmission is simultaneously sent or delivered by one of the above prescribed methods). Notices and other communications shall be sent or delivered to the following addresses:

If to Trustee: U.S. Bank National Association, Trustee
225 E. Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Ms. Kathryn Broecker
Telephone: (407) 835-3802
Facsimile: (407) 835-3814

With copies to: Greenberg Traurig, P.A.
450 South Orange Avenue, Suite 650
Orlando, Florida 32801
Attention: Mr. Warren S. Bloom
Telephone: (407) 420-1000
Facsimile: (407) 420-5909

If to Owner: [Westridge HoldCo, LLC]
c/o Rizzetta & Company, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: Mr. Jeremy Needham
Telephone: (407) _____
Facsimile: (407) _____

With copies to: Clark, Albaugh & Rentz, L.L.P.
700 W. Morse Blvd, Suite 101
Winter Park, Florida 32789
Attn: Scott Clark
Telephone: (407) _____
Facsimile: (407) _____

If to Manager: Lerner Real Estate Advisors, Inc.
5020 West Linebaugh Avenue, Suite 250
Tampa, Florida 33624
Attention: Mr. Harry Lerner
Telephone: (813) 915-3449
Facsimile: (813) 915-0649

If to Realty: Lerner Real Estate Advisors Realty, Inc.
5020 West Linebaugh Avenue, Suite 250
Tampa, Florida 33624

Attention: Mr. Harry Lerner
Telephone: (813) 915-3449
Facsimile: (813) 915-0649

Notices and communications shall be effective only upon actual receipt or the addressee's refusal to accept delivery, whichever occurs first. Any Party may change its address for purposes of this Section by giving notice to the other Parties as provided herein.

30. **Gender and Number.** Wherever in this Agreement the context so requires or permits, reference to any gender shall be deemed to include both genders and the neuter, and reference to the singular shall be deemed to include the plural, and vice versa.

31. **Relationship of the Parties.** In performing its obligations under this Agreement, and for federal tax purposes, each of Manager and Realty is an independent contractor and not an employee, servant or agent of Owner or Trustee. No Party is authorized to make or enter into, nor shall any Party make or enter into, any contract, agreement, understanding or commitment purporting to bind any other Party, and no contract, agreement, understanding or commitment purporting to bind any Party hereto shall be effective or binding, unless or until such contract, agreement, understanding or commitment is accepted in writing by the Party to be bound. This Agreement does not create a partnership or joint venture between or among any of the Parties.

32. **Competitive Activities by Manager or Realty.** Each of Manager and Realty agrees for itself and its respective affiliates, its and their respective principals, and all persons related directly or indirectly to any of the foregoing (collectively, the "**Lerner Group**") that none of the Lerner Group will, directly or indirectly, engage in any Competing Activity in connection with any Competing Property within the Geographic Area at any time during the Prohibition Period unless approved in writing by Owner and Trustee. For the purposes hereof, the term "**Competitive Activity**" means providing any property management service or any real estate brokerage service; the term "**Competing Property**" means any lot, parcel or tract of land designated for residential use pursuant to any existing or future land use or zoning regulations applicable to it; the term "**Geographic Area**" means anywhere within the geographic limits as set forth in **Exhibit "D"** to this Agreement; and the term "**Prohibition Period**" means the Term of this Agreement or, if this Agreement is terminated early pursuant to Section 13(f) following an Event of Default by Manager or Realty, the period commencing with the Agreement Date and expiring on the earlier of the conveyance of all of the Property by Owner to one or more third party purchasers or the third (3rd) anniversary of the Agreement Date.

33. **Subordination; No Interest in Property.** Manager's and Realty's rights under this Agreement are, and they shall remain, subject and subordinate to all liens, encumbrances, security interests, pledges, collateral assignments and other rights and interests heretofore or hereafter granted or made for the purpose of securing the repayment of the Bonds or any loan obtained for the purpose of financing the acquisition, ownership, operation, maintenance or improvement of the Property or any portion thereof. No further instrument shall be necessary in order to effectuate this subordination. Manager and Realty agree to execute upon request any confirmation of this subordination required by Owner, Trustee or any such lender. Nothing in this Agreement shall grant, or be deemed to grant, to Manager or Realty, and each of Manager and Realty hereby waives and agrees not to assert, any right, title, interest, claim or lien in, to or upon the Property or the

proceeds thereof. Nothing in this Agreement shall grant, or be deemed to grant, to Manager or Realty, and, to the fullest extent permitted by law, Manager and Realty hereby waive and agree not to assert, any right, title, interest, claim or lien in, to or upon the Property or the proceeds thereof.

34. **No Recordation of Agreement.** Except to the extent required by applicable law, Owner, Manager and Realty shall refrain from filing or recording this Agreement or any evidence of this Agreement in any public records.

35. **Survival of Certain Provisions.** The provisions of Sections 12, 13, 14, 18, and 21 through 36, inclusive, shall survive the expiration or earlier termination of this Agreement.

36. **No Personal Liability of Trustee.** Any provision of this Agreement to the contrary notwithstanding, U.S. Bank National Association has executed this Agreement only in its capacity as the trustee under the Indenture and for the purpose of evidencing the consent of the Bondholders to the matters set forth herein, and not individually or for the purpose of being bound in its individual or personal capacity. None of U.S. Bank National Association or any of its members, directors, officers or shareholders shall have any individual or personal liability under or related to this Agreement. Notwithstanding anything to the contrary herein, any payment obligation of the Trustee hereunder and/or under the Compensation Agreement shall be limited to the Trust Estate (as defined in the Indenture), and the Trustee shall not be required to expend its own funds hereunder. The Trustee shall not be liable for the exercise of any discretion or power under this Agreement or for any action taken pursuant to this Agreement.

[The remainder of this page is blank. Agreement continues on next page.]

WITNESSES:

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

WITNESSES:

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

WITNESSES:

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

“OWNER”

[WESTRIDGE HOLDCO, LLC], a Florida
limited liability company

By: _____
Name: _____
Title: _____

Date: _____, 2013

“MANAGER”

**LERNER REAL ESTATE ADVISORS,
INC.**, a Florida corporation

By: _____
Name: _____
Title: _____

Date: _____, 2013

“REALTY”

**LERNER REAL ESTATE ADVISORS
REALTY, INC.**, a Florida corporation

By: _____
Name: _____
Title: _____

Date: _____, 2013

JOINDER OF U.S. BANK NATIONAL ASSOCIATION

By execution of this Agreement, U.S. Bank National Association, as the Trustee for the Bonds, hereby joins in the foregoing Agreement for the limited purposes expressly set forth in this Agreement and to acknowledge its rights and authority set forth herein.

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

Date: _____, 2013

DRAFT

EXHIBIT "A"

Legal Description of the Property

EXHIBIT “B”

Manager’s Duties

I. Entitlements and Improvements:

- A. Record Keeping
 - 1. Plans and Specs
 - 2. Zoning, PUD and City/County Ordinances
 - 3. Geotechnical Data
 - 4. Environmental Permits
 - 5. Department of Environmental Protection Permits
 - 6. City/County and Agency Project Acceptance
 - 7. City/County Infrastructure Completion and Maintenance Bonds
 - 8. Homeowners’ Association and Declaration Documentation
- B. Permitting
 - 1. Extend permits where applicable
 - 2. Explore and negotiate modifications to certain master approvals
 - 3. Revise and obtain permits for future phases based on business plan
 - 4. Maintain and take actions to protect improvements
 - 5. Attend to permit compliance issues with the Southwest Florida Water Management District (“SWFWMD”) and related site work

II. CDD (Community Development District):

- A. Work with the CDD Board
- B. Attend Meetings
- C. Approve Invoices
- D. Work with District Professionals
 - 1. District Trustee
 - 2. District Counsel
 - 3. District Engineer
 - 4. Financial Consultant
 - 5. District Manager
- E. Assist Owner
- F. Bid and Approve Maintenance Contracts
- G. Recommend Operational and Maintenance Budgets
- H. Challenge Local Property Taxes for Reset in Value
- I. Assist in Foreclosure or Conveyance of Property

III. Community Construction and Maintenance:

- A. Reposition
- B. Review and Maintain Community Standards
- C. Permit Additional Phase, if applicable
- D. Review Maintenance and Repair Items

IV. Property Sales and Marketing:

- A. Secure National Builder Presence and/or developers to purchase Project or sell lots under a take down program
- B. Negotiate Builder and/or developer Terms
- C. Review and Recommend Lot and Land Sale Contracts
- D. Coordinate Marketing Efforts with Builders
- E. Attend Property Closings and Approve Closing Statements
- F. Provide the Bondholders with Monthly Property Sales Reports
- G. Analyze Price, Absorptions and Maximize Value

V. Homeowners' Association:

- A. Coordinating the exercise of Owner's rights and prerogatives under the Declaration
- B. Preparation of annual assessment budgets of the Association and the resulting per-lot annual assessments
- C. Coordinate and represent Owner's interests to the Association.
- D. Coordinate and direct Property Manager that has been engaged by Association.
- E. Managing and performing architectural control in accordance with the Declarations.
- F. Evaluating and recommending desirable changes to the Declarations.
- G. Assisting Owner in meeting its obligations as the successor declarant under applicable laws, such as, but not limited to, Chapter 720, *Florida Statutes*, entitled "Homeowners' Associations"

VI. Financials:

- A. Prepare pro formas for alternative disposition strategies
- B. Provide bond and restructuring alternatives
- C. Coordinate restructuring (if applicable)

EXHIBIT "C"

Lerner's Insurance Coverage

EXHIBIT “D”

Geographic Area