

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

April 11, 2018

Boynton Village Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

April 3, 2018

Board of Supervisors
Boynton Village Community Development District

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

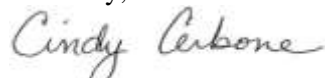
Dear Board Members:

The Board of Supervisors of the Boynton Village Community Development District will hold a Regular Meeting on Wednesday, April 11, 2018 at 10:30 a.m., at 2300 Glades Road, Suite 202E, Boca Raton, Florida 33431. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Boynton Village Land Conveyance Agreement (2018)
4. Consideration of Funding Agreement
5. Approval of Unaudited Financial Statements as of February 28, 2018
6. Approval of February 14, 2018 Regular Meeting Minutes
7. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. NEXT MEETING DATE: April 25, 2018 at 10:30 A.M.
8. Supervisors' Requests
9. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 561-346-5294.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL IN NUMBER: 1-888-354-0094
CONFERENCE ID: 8518503

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

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BOYNTON VILLAGE LAND CONVEYANCE AGREEMENT (2018)

This Boynton Village Land Conveyance Agreement (2018) (this “**Agreement**”) is made and entered into as of _____, 2018 (the “**Effective Date**”), by and among **BR CORTINA ACQUISITION LLC**, a Delaware limited liability company, whose address is c/o Blackrock, 400 Howard Street, San Francisco, CA 94105 (“**BR Cortina**”), and **BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, and located in Palm Beach County, the City of Boynton Beach, Florida with a mailing address of 6131 Lyons Road, Suite 100, Coconut Creek Florida 33703 (the “**CDD**”; the CDD and BR Cortina are each a “**Party**” and collectively referred to in this Agreement as the “**Parties**”).

RECITALS

A. The CDD and BR Cortina entered into that certain Boynton Village Lake Conveyance Agreement dated August 25, 2015, and the First Amendment to Boynton Village Lake Conveyance Agreement (collectively, the “**Original Agreement**”). A primary purpose of the Original Agreement was to provide for an exchange of real property between the CDD and BR Cortina to accommodate changes in the development plans for the residential community being constructed by BR Cortina within the District boundaries (the “**BR Cortina Development**”).

B. In accordance with the terms of the Original Agreement, by Special Warranty Deed dated April 15, 2016, and recorded in Official Records Book 28245, Page 505 of the Public Records of Palm Beach County, Florida, BR Cortina conveyed to the CDD certain real property consisting of the Additional Existing Lake Parcel and the New Lake Parcel.

C. In accordance with the terms of the Original Agreement, by Corrective Special Warranty Deed dated June 2, 2016, and recorded in Official Records Book 28382, Page 1505 of the Public Records of Palm Beach County, Florida, the CDD conveyed to BR Cortina certain real property, consisting of the Existing Lake Fill Area.

D. BR Cortina has again made changes in its development plans for the BR Cortina Development which, in order to implement, necessitate BR Cortina to request the CDD to again exchange certain real property with BR Cortina. The CDD is agreeable to the requested exchange, subject to the conditions set forth herein.

NOW THEREFORE, for and in consideration of the mutual covenants and obligations in this Agreement, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, BR Cortina and the CDD agree as follows:

1. **Recitals.** The recitals set forth above are true and correct and are incorporated into and form a part of this Agreement.
2. **Lake Parcel Conveyances.**

A. Subject to the terms and conditions of this Agreement, within ninety (90) days following the Effective Date (the “**Closing Date**”), BR Cortina shall convey to the CDD that certain real property described in **Exhibit A** attached hereto (the “**Existing Lake Expansion**”).

Parcel”) pursuant to a special warranty deed (the “**Existing Lake Expansion Parcel Deed**”), the form of which is attached to this Agreement as **Exhibit B**, together with (i) a marked-up and signed title insurance commitment, (ii) a no lien, possession and gap affidavit executed by BR Cortina in the form attached to this Agreement as **Exhibit E**, (iii) a certificate of non-foreign status or statement complying with Section 1445(b)(2) or (3) of the Internal Revenue Code of 1986, as amended, in the form attached to this Agreement as **Exhibit F**, (iv) a certificate of good standing and resolution authorizing the conveyance of the Existing Lake Expansion Parcel; (v) a closing statement; and (vi) such other documents as the Title Company shall reasonably require and instruments and/or documents as otherwise needed to consummate the transactions contemplated by this Agreement.

B. Simultaneously with the conveyance of the Existing Lake Expansion Parcel from BR Cortina to the CDD, and subject to the terms and conditions of this Agreement, the CDD shall convey to BR Cortina that certain real property described in **Exhibit C-1** and **Exhibit C-2** attached hereto (the “**New Development Parcels**”) pursuant to a special warranty deed (the “**New Development Parcels Deed**”), the form of which is attached to this Agreement as **Exhibit D**, which shall include the conveyance of any rights the CDD may have pursuant to Section 270.011(1), Florida Statutes, together with (i) a marked-up and signed title insurance commitment, (ii) a no lien, possession and gap affidavit executed by the CDD in the form attached to this Agreement as **Exhibit E**, (iii) a certificate of non-foreign status or statement complying with Section 1445(b)(2) or (3) of the Internal Revenue Code of 1986, as amended, in the form attached to this Agreement as **Exhibit F**, (iv) a certificate of good standing and resolution authorizing the conveyance of the Existing Lake Fill Area; (v) a closing statement; and (vi) such other documents as the Title Company shall reasonably require and instruments and/or documents as otherwise needed to consummate the transactions contemplated by this Agreement. BR Cortina understands, acknowledges and agrees that upon Closing (as defined below) the New Development Parcels will be subject to all taxes and assessments that non-exempt property is subject to in Palm Beach County, Florida.

C. All conveyances shall be subject to all Existing Lake Expansion Parcel and Fill New Development Parcels, as applicable, and all other matters of public record.

D. The CDD and BR Cortina each acknowledge that it is acquiring the Existing Lake Expansion Parcel and New Development Parcels, as applicable, in an “AS IS, WHERE IS” condition, without representation or warranty on the part of the other party, except as expressly provided in this Agreement and the special warranty deeds.

E. The CDD and BR Cortina understand and acknowledge that the acreage contained in the New Development Parcels exceeds the acreage contained in the Existing Lake Expansion Parcel. However, in accordance with the terms of the Original Agreement, BR Cortina previously conveyed to the CDD the Additional Existing Lake Parcel and the New Lake Parcel, which exceeded the acreage of the Existing Lake Fill Area previously conveyed by the CDD to BR Cortina. Following the conveyances between the Parties of the New Development Parcels and the Existing Lake Expansion Areas pursuant to this Agreement, the CDD will continue to own more acreage than it owned prior to the previous conveyances pursuant to the Original Agreement. Therefore, BR Cortina will not make any payment to the CDD as compensation for such excess acreage conveyed to the BR Cortina pursuant to this Agreement.

3. Inspections.

A. The CDD shall have forty-five (45) days from the Effective Date (the “**Inspection Period**”) to perform an inspection of the Existing Lake Expansion Parcel. The CDD shall, during the Inspection Period, determine (a) whether the Existing Lake Expansion Parcel is satisfactory for the CDD’s purposes, and (b) whether the Existing Lake Expansion Parcel has adequate services available and that all federal, state, county and local laws, rules and regulations have been and are currently being complied with relative to the Existing Lake Expansion Parcel. During the Inspection Period, BR Cortina shall also have the right to perform an inspection of the New Development Parcels to determine (a) whether the New Development Parcels are satisfactory to BR Cortina’s purposes, (b) whether the New Development Parcels have adequate services available and that all federal, state, county and local laws, rules and regulations have been and are currently being complied with relative to the New Development Parcels, (c) and that the New Development Parcels can be used by BR Cortina in the development of Cortina.

B. At all times during the Inspection Period, the CDD and BR Cortina, and their respective agents, shall be provided with reasonable access during normal business hours to the Existing Lake Expansion Parcel and the New Development Parcels, respectively, for purposes of on-site inspections. The CDD and BR Cortina, respectively, shall determine the scope of the inspections as each Party deems appropriate under the circumstances. In the event that any inspections and any review of documents conducted by the CDD relative to the Existing Lake Expansion Parcel during the Inspection Period prove unsatisfactory to the CDD, at its sole discretion, CDD shall be entitled to terminate this Agreement by providing written notice to BR Cortina prior to the expiration of the Inspection Period. In the event that CDD fails to provide a timely written notice of termination, this Agreement shall not terminate and the CDD and BR Cortina shall proceed to Closing as set forth in this Agreement. To the extent allowed by law, the CDD does hereby agree to indemnify and hold BR Cortina harmless from any and all damage to the Existing Lake Expansion Parcel or physical injury to persons resulting from the CDD’s inspections of the Existing Lake Expansion Parcel; provided, however, that this indemnity shall not extend to and in no event shall the CDD be liable to BR Cortina for (i) any release of pre-existing hazardous substances arising from the conduct of any investigation or testing of the Existing Lake Expansion Parcel or for any diminution in the value of the Existing Lake Expansion Parcel resulting from the information disclosed by any such investigations or tests, (ii) for any negligence or misconduct of the BR Cortina or any agent, contractor or employee of BR Cortina, (iii) any pre-existing conditions on or about the Existing Lake Expansion Parcel, or (iv) any consequential or punitive damages. In the event that any inspections and any review of documents conducted by BR Cortina relative to the New Development Parcels during the Inspection Period prove unsatisfactory to the BR Cortina, at its sole discretion, BR Cortina shall be entitled to terminate this Agreement by providing written notice to the CDD prior to the expiration of the Inspection Period. In the event that BR Cortina fails to provide a timely written notice of termination, this Agreement shall not terminate and the CDD and BR Cortina shall proceed to Closing as set forth in this Agreement. BR Cortina hereby agrees to indemnify and hold the CDD harmless from any and all damage to the New Development Parcels or physical injury to persons resulting from BR Cortina’s inspections of the New Development Parcels; provided, however, that this indemnity shall not extend to and in no event shall BR Cortina be liable to the CDD for (i) any release of pre-existing hazardous substances arising from the conduct of any investigation or testing of the New Development Parcels or for any diminution in

the value of the New Development Parcels resulting from the information disclosed by any such investigations or tests, (ii) for any negligence or misconduct of the CDD or any agent, contractor or employee of the CDD, (iii) any pre-existing conditions on or about the New Development Parcels, or (iv) any consequential or punitive damages.

C. During the Inspection Period, both the CDD and BR Cortina shall provide the other party reasonable access to any appraisals, environmental reports (Phase I and Phase II, if any), surveys, abstracts and title policies and all other studies each party may have in its possession or is subject to its actual control relating to the Existing Lake Expansion Parcel and the New Development Parcels, respectively, and both the CDD and BR Cortina shall, without additional consideration, assign to the other party such due diligence documentation, to the extent assignable.

D. The CDD's right to inspect and enter onto the Existing Lake Expansion Parcel during the Inspection Period is expressly conditioned upon the CDD's covenant to protect BR Cortina from the filing of any liens against the Existing Lake Expansion Parcel, and the CDD's indemnification of BR Cortina for any and all claims, costs, liabilities and expenses arising out of the CDD's actions on the Existing Land Expansion Parcel except as otherwise provided in Section 3(B). In the event that any claims of lien are filed against the Existing Lake Expansion Parcel as a result of work performed or requested by the CDD, the CDD shall either pay the sum claimed by the lienor or bond such claim of lien in the manner permitted by law within five (5) Business Days after the CDD receives written notice of the existence of the lien.

E. BR Cortina's right to inspect and enter onto the New Development Parcels during the Inspection Period is expressly conditioned upon the BR Cortina's covenant to protect the CDD from the filing of any liens against the New Development Parcels, and the BR Cortina's indemnification of the CDD for any and all claims, costs, liabilities and expenses arising out of the BR Cortina's actions on the New Development Parcels except as otherwise provided in Section 3(B). In the event that any claims of lien are filed against the New Development Parcels as a result of work performed or requested by BR Cortina, BR Cortina shall either pay the sum claimed by the lienor or bond such claim of lien in the manner permitted by law within five (5) Business Days after BR Cortina receives written notice of the existence of the lien.

F. Except as otherwise provided in this Agreement, all inspections shall be conducted and completed during the Inspection Period. At any time prior to expiration of the Inspection Period, either Party shall have the alternative, in its sole and absolute discretion, of either (i) terminating this Agreement, in which event such Party shall notify the other Party in writing prior to the expiration of the Inspection Period of the Party's election to terminate this Agreement, whereupon both parties shall be released from any further rights and obligations under this Agreement; or (ii) proceeding with the transaction contemplated by this Agreement, subject to the terms and conditions of this Agreement. In the event either Party fails to notify the other Party of its election to terminate this Agreement as provided herein, such failure shall be deemed an acceptance of the Property and an election to proceed with the transaction contemplated by this Agreement.

4. Representations and Warranties.

A. BR CORTINA'S REPRESENTATIONS. To induce the CDD to enter into this Agreement, BR Cortina makes the following representations, all of which, to the best of _____'s actual knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true through and including the date the special warranty deed for the Lake Parcel is delivered to the CDD (the "Closing"):

(1) At all times prior to Closing, BR Cortina shall keep the Existing Lake Expansion Parcel free and clear of any construction, mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of BR Cortina prior to the Closing.

(2) BR Cortina has no actual knowledge of pending or contemplated condemnation proceedings affecting the Existing Lake Expansion Parcel or any part thereof.

(3) BR Cortina has no actual knowledge nor has BR Cortina received any notice of any litigation, claim, action or proceeding, actual or threatened, against BR Cortina or the Existing Lake Expansion Parcel that would affect the use, occupancy or value of the Lake Parcel or any part thereof or which would otherwise relate to the Existing Lake Expansion Parcel.

(4) Except as may be provided in the Existing Lake Expansion Parcel Title Commitment, no individual, general or limited partnership, limited liability partnership or company, corporation, trust, estate, real estate investment trust, association or any other entity has or is entitled to possession of any part of the Existing Lake Expansion Parcel.

(5) No tenant or other occupant, no licensor or franchisor and no other person, firm, corporation, or other entity has any right or option to acquire the Existing Lake Expansion Parcel or any portion thereof. The CDD has the exclusive right to acquire the Existing Lake Expansion Parcel and, for so long as this Agreement remains in full force and effect, BR Cortina shall not engage in any negotiations with or solicit offers from any other party relating to the sale of the Existing Lake Expansion Parcel.

(6) BR Cortina is not a party to any unrecorded contracts, restrictions, easements, leases, option contracts, rights of first refusal or contracts with respect to the Existing Lake Expansion Parcel, nor shall BR Cortina enter into any of the foregoing with respect to the Existing Lake Expansion Parcel from and after the date of execution of this Agreement without the prior written consent of the CDD.

(7) To BR Cortina's knowledge, BR Cortina has not received any written notice claiming that the Existing Lake Expansion Parcel or any method of operation of the Existing Lake Expansion Parcel is in violation of any applicable law, ordinance, code, rule, order, regulation or requirement of any governmental authority, the requirements of any local board of fire underwriters (or other body exercising similar functions) and BR Cortina further represents that the Existing Lake Expansion Parcel shall be delivered free of any such violation at Closing.

(8) BR Cortina shall maintain all existing insurance coverage on the Existing Lake Expansion Parcel, if any, in full force and effect through Closing and shall pay all required premiums and other charges.

(9) Between the Effective Date and Closing, BR Cortina shall operate and maintain the Existing Lake Expansion Parcel and shall cause the Existing Lake Expansion Parcel to be operated and maintained in a manner generally consistent with past practices and in a manner fully compliant with applicable law and BR Cortina shall reasonably endeavor to prevent the introduction of any Hazardous Materials onto the Existing Lake Expansion Parcel and BR Cortina shall reasonably endeavor to prevent the release of any Hazardous Materials onto the Existing Lake Expansion Parcel. As used in this Agreement, the term “**Hazardous Materials**” means (i) those substances included within the definitions of “hazardous substances,” “hazardous materials,” “toxic substances” or “solid waste” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §960 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S. C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (ii) those substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as “hazardous substances,” “hazardous materials,” “toxic substances” and “solid waste”, (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

(10) BR Cortina has full power and authority to enter into this Agreement and to assume and perform its obligations under this Agreement.

(11) BR Cortina warrants that it will not, between the Effective Date and the Closing, without the CDD’s prior written consent, create by its consent any encumbrances on the Existing Lake Expansion Parcel. For purposes of this provision, the term “encumbrances” shall mean any liens, claims, options, or other encumbrances, encroachments, rights of way or leases.

(12) All of the representations, warranties, and covenants of BR Cortina contained in this Agreement or in any other document delivered to the CDD in connection with the transaction contemplated in this Agreement shall be true and correct in all material respects and not in default at the time of Closing as though they were made on the date of Closing.

(13) BR Cortina shall indemnify, hold harmless and defend the CDD against all claims, demands, losses, liabilities, actual and reasonable costs and expenses, including reasonable attorney’s fees, imposed upon or accruing against the CDD as a result of the representations contained in this section being incorrect for a period of one (1) year.

(14) All warranties, representations, covenants, terms and conditions contained in this Section 3.F(A) shall survive the delivery and recording of the deed for a period of one (1) year.

B. THE CDD'S REPRESENTATIONS. To induce the BR Cortina to enter into this Agreement, the CDD makes the following representations, all of which, to the best of _____'s actual knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true through and including Closing:

(1) At all times prior to Closing, the CDD shall keep the New Development Parcels free and clear of any construction, mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of the CDD prior to the Closing.

(2) The CDD has no actual knowledge of pending or contemplated condemnation proceedings affecting the New Development Parcels or any part thereof.

(3) The CDD has no actual knowledge nor has the CDD received any notice of any litigation, claim, action or proceeding, actual or threatened, against the CDD or the New Development Parcels that would affect the use, occupancy or value of the New Development Parcels or any part thereof or which would otherwise relate to the New Development Parcels.

(4) Except as may be provided in the New Development Parcels Title Commitment, no individual, general or limited partnership, limited liability partnership or company, corporation, trust, estate, real estate investment trust, association or any other entity has or is entitled to possession of any part of the New Development Parcels.

(5) No tenant or other occupant, no licensor or franchisor and no other person, firm, corporation, or other entity has any right or option to acquire the New Development Parcels or any portion thereof. BR Cortina has the exclusive right to acquire the New Development Parcels and, for so long as this Agreement remains in full force and effect, the CDD shall not engage in any negotiations with or solicit offers from any other party relating to the sale of the New Development Parcels.

(6) The CDD is not a party to any unrecorded contracts, restrictions, easements, leases, option contracts, rights of first refusal or contracts with respect to the New Development Parcels, nor shall the CDD enter into any of the foregoing with respect to the New Development Parcels from and after the date of execution of this Agreement without the prior written consent of BR Cortina.

(7) To the best of the CDD's knowledge, the CDD has not received any written notice claiming that the New Development Parcels or any method of operation of the New Development Parcels is in violation of any applicable law, ordinance, code, rule, order, regulation or requirement of any governmental authority, the requirements of any local board of fire underwriters (or other body exercising similar functions) and the CDD further represents that the New Development Parcels shall be delivered free of any such violation at Closing.

(8) The CDD shall maintain all existing insurance coverage, if any, on the New Development Parcels in full force and effect through Closing and shall pay all required premiums and other charges.

(9) Subject to the obligation to fill the New Development Parcels, between the Effective Date and Closing, the CDD shall operate and maintain the New Development Parcels

and shall cause the New Development Parcels to be operated and maintained in a manner generally consistent with past practices and in a manner fully compliant with applicable law and the CDD shall reasonably endeavor to prevent the introduction of any Hazardous Materials onto the Existing Lake Parcel and the CDD shall reasonably endeavor to prevent the release of any Hazardous Materials onto the New Development Parcels.

(10) The CDD has full power and authority to enter into this Agreement and to assume and perform its obligations under this Agreement. By approval and execution of this Agreement, the CDD authorizes and ratifies the preparation and execution by the proper official(s) of the CDD of all documents necessary to effectuate the conveyances contemplated by this Agreement.

(11) The CDD warrants that it will not, between the Effective Date and the Closing, without BR Cortina's prior written consent, create by its consent any encumbrances on the New Development Parcels. For purposes of this provision, the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights of way or leases.

(12) All of the representations, warranties, and covenants of the CDD contained in this Agreement or in any other document delivered to BR Cortina in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing as though they were made on the date of Closing.

(13) To the extent allowed by law, the CDD shall indemnify, hold harmless and defend BR Cortina against all claims, demands, losses, liabilities, actual and reasonable costs and expenses, including reasonable attorney's fees, imposed upon or accruing against the CDD as a result of the representations contained in this section being incorrect for a period of one (1) year.

(14) All warranties, representations, covenants, terms and conditions herein contained shall survive the delivery and recording of the deed for a period of one (1) year. ****

5. Evidence Of Title.

A. Existing Lake Expansion Parcel

(1) Title Commitment. BR Cortina shall provide to the CDD, during the Inspection Period, a title insurance commitment ("**Existing Lake Expansion Parcel Title Commitment**") issued by a title insurance underwriter chosen by BR Cortina ("**Title Company**") proposing to insure the CDD's title to the Existing Lake Expansion Parcel in an amount equal to the fair market value of the Existing Lake Expansion Parcel, as determined by the Palm Beach County Property Appraiser's most recent assessment of market value applicable to the Existing Lake Expansion Parcel. The costs and expenses relative to the issuance of the Existing Lake Expansion Parcel Title Commitment and an owner's title insurance policy for the Existing Lake Expansion Parcel shall be borne by BR Cortina.

(2) Title Review. The CDD shall have fifteen (15) days from the date of receiving the Existing Lake Expansion Parcel Title Commitment to examine the Existing Lake Expansion Parcel Title Commitment. If the CDD objects to any exception to title as shown in the Existing Lake Expansion Parcel Title Commitment, the CDD shall, within fifteen (15) days

of receipt of the Existing Lake Expansion Parcel Title Commitment, notify BR Cortina in writing specifying the specific exception(s) to which the CDD objects (“**CDD Title Objection Notice**”). All items set forth in the Existing Lake Expansion Parcel Title Commitment and Existing Lake Expansion Parcel Survey (as defined below) that are not included in a timely delivered CDD Title Objection Notice shall be deemed “**Existing Lake Expansion Parcel Permitted Exceptions**”. Within ten (10) days after BR Cortina’s receipt of the CDD’s Title Objection Notice, BR Cortina will provide written notice of its decision to either (i) agree to cure and remove such title objection(s) prior to Closing or (ii) refuse to cure and remove such title objection(s). If BR Cortina refuses to cure such title objection(s), the CDD can either (i) waive such title objection(s) and proceed to Closing and such title objection(s) shall be deemed a Existing Lake Expansion Parcel Permitted Exception, or (ii) terminate this Agreement. If BR Cortina elects to cure such title objection(s), prior to or on the Closing Date, BR Cortina shall provide the CDD a written notice (the “**Cure Notice**”) stating either (i) that the objection has been cured and, in such case, enclosing evidence of such cure, or (ii) that BR Cortina is unable to cure such title objection(s) despite the good faith efforts to effectuate the cure. If BR Cortina is unable to cure all title objection(s) within the time period set forth in this paragraph despite the good faith efforts of BR Cortina, then the CDD may (i) terminate this Agreement by written notice to BR Cortina within fifteen (15) days after receipt of a Cure Notice specifying any uncured title objection; or (ii) subject to the provisions set forth below, proceed to close the transaction contemplated by this Agreement despite the uncured title objection(s). Notwithstanding anything to the contrary in this Agreement, if any of the title objection(s) (i) consist of delinquent taxes, mortgages, deeds of trust, security agreements, construction or mechanics’ liens, tax liens or other liens or charges in a fixed sum or capable of computation as a fixed sum, and (ii) were caused, assumed, created or permitted to be created by BR Cortina, then, to that extent, BR Cortina shall be obligated to pay and discharge any such objections on or prior to Closing so that the owner’s title insurance policy for the Existing Lake Expansion Parcel is not subject to such monetary obligations and encumbrances.

(3) **Survey and Legal Description.** During the Inspection Period, BR Cortina shall, at its expense, provide to the CDD: (i) a current survey (“current” is defined to be certified within ninety (90) days of the Effective Date), prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the Existing Lake Expansion Parcel, and the location of any easements and other matters as reflected on Schedule B-II of the Existing Lake Expansion Parcel Title Commitment (“**Existing Lake Expansion Parcel Survey**”); and (ii) a correct legal description of the Existing Lake Expansion Parcel which, upon approval thereof by the CDD and BR Cortina (not to be unreasonably withheld, conditioned or delayed), shall be added to this Agreement as part of **Exhibit B**, respectively, and shall be the legal description(s) used in the Existing Lake Expansion Parcel Deed. The Existing Lake Expansion Parcel Survey shall be certified to BR Cortina, the CDD and the Title Company.

(4) **Survey Review.** In the event the Existing Lake Expansion Parcel Survey shows any material encroachments, strips, gores, or any portion of the land noncontiguous to any other portion of the Existing Lake Expansion Parcel or any other matter materially affecting the intended use of the Existing Lake Expansion Parcel or marketability of title to the Existing Lake Expansion Parcel (any such matter is herein called a “**Existing Lake Expansion Parcel Survey Objection**” and treated as a title defect), the CDD shall have a period of fifteen (15) days after receipt of the Existing Lake Expansion Parcel Survey within which to approve or disapprove any

Existing Lake Expansion Parcel Survey Objection and to give written notice to BR Cortina of any disapproval thereof indicating in reasonable detail the nature and reasons for the CDD's objection. In the event the CDD provides a notice of disapproval of a Existing Lake Expansion Parcel Survey Objection to BR Cortina, the rights and obligations of the parties respecting such objections shall be governed by Section 5(**Error! Reference source not found.**)(2) of this Agreement such that the parties shall have the same rights and objections as though such Existing Lake Expansion Parcel Survey Objection objected to was a new exception to title which was discovered and objected to within the contemplation of Section 5(**Error! Reference source not found.**)(2).

B. New Development Parcels.

(1) Title Commitment. BR Cortina, during the Inspection Period, shall obtain a title insurance commitment ("**New Development Parcels Title Commitment**") issued by Title Company proposing to insure BR Cortina's title to the New Development Parcels at an amount equal to fair market value of the New Development Parcels as determined by the Palm Beach County Property Appraiser's most recent assessment of market value applicable to the New Development Parcels. The costs and expenses relative to the issuance of the New Development Parcels Title Commitment, and an owner's title insurance policy for the New Development Parcels shall be borne by BR Cortina.

(2) Title Review. BR Cortina shall have fifteen (15) days from the date of receiving the New Development Parcels Title Commitment to examine the New Development Parcels Title Commitment. If BR Cortina objects to any exception to title as shown in the New Development Parcels Title Commitment, BR Cortina shall, within fifteen (15) days of receipt of the New Development Parcels Title Commitment, notify the CDD in writing specifying the specific exception(s) to which it objects ("**BR Cortina Title Objection Notice**"). All items set forth in the New Development Parcels Title Commitment and New Development Parcels Survey (as defined below) that are not included in a timely delivered BR Cortina Title Objection Notice shall be deemed "**New Development Parcels Permitted Exceptions**". Within ten (10) days after the CDD's receipt of the BR Cortina's Title Objection Notice, the CDD will provide written notice of its decision to either (i) agree to cure and remove such title objection(s) prior to Closing or (ii) refuse to cure and remove such title objection(s). If the CDD refuses to cure such title objection(s), BR Cortina can either (i) waive such title objection(s) and proceed to Closing and such title objection(s) shall be deemed an New Development Parcels Permitted Exception, or (ii) terminate this Agreement. If the CDD elects to cure such title objection(s), then prior to or on the Closing Date, the CDD shall provide BR Cortina written notice (the "**CDD Cure Notice**") stating either (i) that the objection has been cured and, in such case, enclosing evidence of such cure, or (ii) that the CDD is unable to cure such title objection(s) despite the good faith efforts of the CDD's to effectuate the cure. If the CDD is unable to cure all title objection(s) within the time period set forth in this paragraph despite the good faith efforts of the CDD, then BR Cortina may (i) terminate this Agreement by written notice to the CDD within fifteen (15) days after receipt of the CDD Cure Notice specifying an uncured objection; or (ii) subject to the provisions set forth below, proceed to close the transaction contemplated by this Agreement despite the uncured title objection(s). Notwithstanding anything to the contrary in this Agreement, if any of the title objections (i) consist of delinquent taxes, mortgages, deeds of trust, security agreements, construction or mechanics' liens, tax liens or other liens or charges in a fixed sum or capable of

computation as a fixed sum, and (ii) were caused, assumed, created or permitted to be created by the CDD, then, to that extent, the CDD shall be obligated to pay and discharge any such objections on or prior to Closing so that the title insurance policy for the New Development Parcels is not subject to such monetary obligations or encumbrances.

(3) Survey and Legal Description. The New Development Parcels Survey shall show, in addition to the matters set forth in Section 5(A)(3) above, (i) the boundaries of the New Development Parcels, and the location of any easements and other matters as reflected on Schedule B-II of the New Development Parcels Title Commitment; and (ii) a correct legal description of the New Development Parcels which, upon approval thereof by the CDD and BR Cortina (not to be unreasonably withheld, conditioned or delayed), shall be added to this Agreement as part of **Exhibit F**, and shall be the legal description used in the New Development Parcels Deed.

(4) Survey Review. In the event the New Development Parcels Survey shows any material encroachments, strips, gores, or any portion of the land noncontiguous to any other portion of the New Development Parcels or any other matter materially affecting the intended use of the New Development Parcels or marketability of title to the New Development Parcels (any such matter is herein called a "**BR Cortina Survey Objection**" and treated as a title defect), BR Cortina shall have a period of fifteen (15) days after receipt of the New Development Parcels Survey within which to approve or disapprove any BR Cortina Survey Objection and to give written notice to the CDD of any disapproval thereof indicating in reasonable detail the nature and reasons for BR Cortina's objection. In the event BR Cortina provides a notice of disapproval of a BR Cortina Survey Objection to the CDD, the rights and obligations of the parties respecting such objections shall be governed by Section 5(B)(2) of this Agreement such that the parties shall have the same rights and objections as though such BR Cortina Survey Objection objected to was a new exception to title which was discovered and objected to within the contemplation of Section 5(B)(2).

6. Closing Costs. BR Cortina shall pay the costs associated with the conveyance of the Existing Lake Expansion Parcel and New Development Parcels pursuant to this Agreement including BR Cortina's attorneys' fees, the CDD's reasonable attorneys' fees, the cost of the Existing Lake Expansion Parcel Title Commitment and New Development Parcels Title Commitment, premium for the title insurance policies on the Existing Lake Expansion Parcel and New Development Parcels, the cost of the Survey, the documentary stamp tax on the deeds, and the costs of recording the deeds, and the costs of curing any objections to title.

7. Taxes. All ad valorem taxes for the Existing Lake Expansion Parcel and the New Development Parcels, if any, for the year of Closing shall be paid by BR Cortina.

8. Conditions Precedent; Governmental Approvals. It shall be a condition precedent to the Parties' obligation to close this transaction that the following governmental approvals ("**Governmental Approvals**") have been obtained prior to the Closing Date:

A. Final approval of a site plan for that area of the lands within the CDD boundaries known as Cortina Phase 3 ("**Cortina Phase 3**") allowing development of Cortina Phase 3 as a planned residential community containing 433 multi-family units; and.

B. Approval of a plat or re-plat of the Cortina Phase 3 consistent with the approved site plan.

The CDD acknowledges, understands and agrees that the development of Cortina Phase 3 will include the excavation of the Existing Lake, as modified by the addition of the Existing Lake Expansion Parcel, and the development of the New Development Parcels, and the CDD will reasonably cooperate and assist BR Cortina in seeking the Governmental Approvals, at no cost or expense to the CDD, including, but not limited to, signing applications, notices and consents from time to time, appearing at public hearings and/or other governmental meetings, if required, and executing any joinders and consents to any re-plat of Cortina Phase 3 and such other documents reasonably necessary to obtain the Governmental Approvals.

9. Default. If either Party defaults in the performance of its obligations or requirements under this Agreement, and the defaulting party fails to remedy such default within ten (10) days after written notice by the other Party of such default(s) (the “**Default Notice**”), except for a failure to close in accordance with the terms of this Agreement which shall constitute an immediate default for which no Default Notice is required, the non-defaulting Party shall have, as its sole remedy for such default, the right to pursue an action against the defaulting party for specific performance of this Agreement and obtain such orders or decrees as appropriate to achieve specific performance of the defaulting Party’s obligations under this Agreement. In the event either Party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to collect from the non-prevailing party its reasonable attorneys’ fees, paraprofessional fees and costs incurred pretrial, at trial, and at all levels of proceedings, including appeals.

10. Notice. All notices, request, consents, instructions, and communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by messenger or nationally recognized overnight courier service, sent by facsimile or electronic transmission (i.e. e-mail) with copy by mail, or mailed by certified mail (postage prepaid), return receipt requested, and addressed to each party at their respective addresses as set forth below or to such other addresses any party may designate by notice complying with the terms of this Section 10:

As to BR Cortina: BR Cortina Acquisition LLC
c/o BlackRock
400 Howard Street, 2nd Floor
San Francisco, CA 94105
Attn: Philip Mader
Facsimile: (415) 618-1761
E-mail: philip.mader@blackrock.com

Bridge Cortina Management, LLC
c/o Waypoint Residential
7284 W. Palmetto Park Rd., Suite 201
Boca Raton, Florida 33433
Attn: Michael Oliveri
Facsimile: (561) 206-0962

E-mail: moliveri@waypointliving.com

w/copy to: Berger Singerman LLP
1450 Brickell Avenue, Suite 1900
Miami, Florida 33131
Attn: Barry D. Lapidés, Esq.
Facsimile: (305) 714-4340
E-mail: blapidés@bergersingerman.com

If to CDD: Boynton Village Community Development District
2300 Glades Road, #410W
Boca Raton, Florida 33431
Attn: Craig Wrathell
Facsimile: (561) 571-0013
E-mail: wrathellc@whhassociates.com

with copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, 6th Floor
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attn: Dennis E. Lyles, Esq.
Facsimile: (954) 764-7150
E-mail: dlyles@bclmr.com

Each such notice, request, or other communication shall be considered given and shall be deemed delivered (a) on the date delivered if by personal delivery or courier service; (b) on the date of transmission if by facsimile or electronic transmission (i.e. e-mail) if transmitted before 5:00 p.m. on a Business Day, and on the next Business Day if transmitted after 5:00 p.m. or on a non-Business Day with a copy of such notice also sent by the methods described in (a) or (c); or (c) on the date on which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed. Rejection, refusal to accept, or inability to deliver of which no notice was given shall be deemed to be a receipt of such notice, request, or other communication. The respective attorneys for Seller and Purchaser are hereby authorized to give any notice pursuant to this Agreement on behalf of their respective clients.

11. Miscellaneous Provisions.

A. Applicable Law. This Agreement shall be governed by the laws of the State of Florida and venue for any legal proceeding arising out of this Agreement shall be exclusively in Palm Beach County, Florida.

B. Modifications. This Agreement may not be changed, altered, modified, amended or terminated except by written agreement signed by both the CDD and BR Cortina.

C. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their successors and assigns. This Agreement is solely for the

benefit of the Parties to this Agreement and no right or cause of action shall accrue upon, to or for the benefit of any third party not a party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties to this Agreement any right, remedy or claim under or by reason of this Agreement or any 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 to this Agreement and their respective representatives, successors and assigns.

D. Severability. In the event that any paragraph, section, term, provision or portion of this Agreement is determined to be illegal, unenforceable, or otherwise invalid, such paragraph, section, term, provision or portion of this Agreement shall be given its nearest legal meaning or be stricken from and construed for all purposes not to constitute a part of this Agreement, and the remaining portion of this Agreement shall remain in full force and effect and shall, for all purposes, constitute the entire agreement.

E. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and a complete set of which taken together shall constitute one and the same agreement. The parties agree and intend that a signature by facsimile machine or electronic transmission (i.e. e-mail) shall bind the party so signing with the same effect as though the signature was an original.

F. Effective Date. The Effective Date of this Agreement shall be the date the CDD executes the Agreement.

G. Entire Agreement. This Agreement constitutes the complete understanding and entire agreement of the Parties with respect to the matters addressed in this Agreement and there are no other agreements, representations, or warranties other than as set forth in this Agreement. No agreement or representation, unless set forth in this Agreement, shall bind any of the parties to this Agreement.

H. Waiver Of Breach. The failure of the CDD or BR Cortina to enforce any provisions of this Agreement shall not be construed to be a waiver of such or any other provision, nor in any way to affect the validity of all or any part of this Agreement, or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

I. Time and Time Periods. Time is of the essence in the performance of each of the obligations contained in this Agreement. Unless otherwise specifically provided in this Agreement, time periods shall be determined on calendar days, including Saturdays, Sundays and legal holidays. Wherever any time limit or date provided in this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the State of Florida, then that date is automatically extended to the next day that is not a Saturday or Sunday or legal holiday. The term "**Business Day**" means any weekday that is not a legal holiday under the laws of the State of Florida.

J. Headings. The headings, captions and section numbers appearing in this Agreement are inserted only as a matter of convenience and do not define, limit, construe or describe the scope or intent of such paragraphs of this Agreement or in any way affect this Agreement.

K. Construction of Agreement. The CDD and BR Cortina acknowledge that they have had the benefit of independent counsel with regard to this Agreement and that this Agreement has been prepared as a result of the joint efforts of all Parties and their respective counsel. Accordingly, all Parties agree that the provisions of this Agreement shall not be construed or interpreted for or against any Party based upon authorship.

L. Execution of Documents. Each Party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the other Party necessary to carry out fully and effectuate the transaction contemplated by this Agreement and to convey good and insurable title for all conveyances subject to this Agreement.

M. Capitalized Terms. All capitalized terms used in this Agreement that are not otherwise defined herein shall have the same meaning ascribed to those terms in the Original Agreement.

N. Status of Agreement; Conflict. As amended hereby, the Original Agreement shall remain in full force and effect. In the event of any conflict between the terms of this Agreement and the terms of the Original Agreement, the terms of this Agreement shall prevail.

IN WITNESS WHEREOF, BR Cortina and the CDD have executed this Agreement as of the date set forth above.

BR CORTINA ACQUISITION LLC,
a Delaware limited liability company

By: Bridge Cortina Management, LLC
a Florida limited liability, its non-member
manager

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of Bridge Cortina Management, LLC, a Florida limited liability company, the non-member manager of BR Cortina Acquisition LLC, a Delaware limited liability company, who is personally known to me or has produced a _____ as identification, on behalf of the company.

My commission expires:

Notary Public, State of Florida

Printed Name of Notary Public

ATTEST:

**BOYNTON VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of the Boynton Village Community Development District, who is personally known to me or has produced _____ as identification.

My commission expires:

Notary Public, State of Florida

Printed Name of Notary Public

STATE OF FLORIDA)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of the Boynton Village Community Development District, who is personally known to me or has produced _____ as identification.

My commission expires:

Notary Public, State of Florida

Printed Name of Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF EXISTING LAKE EXPANSION PARCEL

EXHIBIT B

SPECIAL WARRANTY DEED FOR EXISTING LAKE EXPANSION PARCEL

This Instrument Prepared By:

Property Appraiser's Folio No.:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "**Deed**") is made as of the _____ day of _____, 2018, by BR CORTINA ACQUISITION LLC, a Delaware limited liability company, with an address at c/o BlackRock, 400 Howard Street, San Francisco, CA 94105 ("**Grantor**"), to BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida statutes, with a mailing address of 6131 Lyons Road, Suite 100, Coconut Creek, FL 33703 ("**Grantee**").

W I T N E S S E T H :

THAT Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration paid by Grantee to Grantor, the receipt and sufficiency of which are hereby acknowledged, by these presents does grant, bargain, sell, remise, release, convey and confirm unto the Grantee, and Grantee's successors and assigns forever, all the right, title, interest, claim in and to that certain real property (the "**Property**") located and situate in Broward County, Florida, and fully described as follows:

SEE **EXHIBIT A** ATTACHED HERETO AND MADE A PART HEREOF

TOGETHER WITH all tenements, hereditaments and appurtenances belonging to or in any way appertaining to the Property, any and all structures and improvements on the Property, and all easements, rights of way, privileges, licenses, appurtenances and other rights and benefits belonging to, running with the owner of, or in any way related to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

SUBJECT TO (a) taxes and assessments for the year 2018 and subsequent years and (b) those matters described on the attached **Exhibit B**; provided, however, this instrument shall not operate to reimpose any of the same.

GRANTOR hereby covenants that Grantor has good right and lawful authority to sell and convey the Property and hereby warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but none other.

IN WITNESS WHEREOF, Grantor has duly executed this instrument as of the date first above written.

WITNESSES:

BR CORTINA ACQUISITION LLC,
a Delaware limited liability company

By: Bridge Cortina Management, LLC
a Florida limited liability, its non-
member manager

Name: _____

By: _____

Name: _____

Name: _____

Title: _____

STATE OF FLORIDA)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of Bridge Cortina Management, LLC, a Florida limited liability company, the non-member manager of BR Cortina Acquisition LLC, a Delaware limited liability company, who is personally known to me or has produced a _____ as identification, on behalf of the company.

Notary Public, State of Florida

Printed Name of Notary Public
My Commission expires:

EXHIBIT A TO DEED
LEGAL DESCRIPTION

EXHIBIT B TO DEED
PERMITTED EXCEPTIONS

EXHIBIT C-1

LEGAL DESCRIPTION OF NEW DEVELOPMENTS PARCEL

EXHIBIT C-2

LEGAL DESCRIPTION OF NEW DEVELOPMENTS PARCEL

EXHIBIT D

SPECIAL WARRANTY DEED FOR NEW DEVELOPMENT PARCELS

This Instrument Prepared By:

Property Appraiser's Folio No.:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of _____ 2018, by BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida statutes, with a mailing address of 6131 Lyons Road, Suite 100, Coconut Creek, FL 33703 ("**Grantor**"), to BR CORTINA ACQUISITION LLC, a Delaware limited liability company, with an address at c/o BlackRock, 400 Howard Street, San Francisco, CA 94105 ("**Grantee**").

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration paid by Grantee to Grantor, the receipt and sufficiency of which are hereby acknowledged, by these presents does grant, bargain, sell, remise, release, convey and confirm unto the Grantee, and Grantee's successors and assigns forever, all the right, title, interest, claim in and to that certain real property (the "**Property**") located and situate in Broward County, Florida, and fully described as follows:

SEE **EXHIBIT A** ATTACHED HERETO AND MADE A PART HEREOF

TOGETHER WITH all tenements, hereditaments and appurtenances belonging to or in any way appertaining to the Property, any and all structures and improvements on the Property, and all easements, rights of way, privileges, licenses, appurtenances and other rights and benefits belonging to, running with the owner of, or in any way related to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

SUBJECT TO (a) taxes and assessments for the year 2015 and subsequent years and (b) those matters described on the attached **Exhibit B**; provided, however, this instrument shall not operate to reimpose any of the same.

GRANTOR hereby releases all easement rights Grantor has over the Property including, but not limited to platted easements, drainage and access easements, and the easements granted to Grantor by the Easement Agreement dated June 19, 2008 and recorded in Official Records Book 22794, Page 263 of the Public Records of Palm Beach County, Florida

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in manner and form sufficient to bind it as of the day and year first above written.

WITNESSES:

BOYNTON VILLAGE COMMUNITY
DEVELOPMENT DISTRICT

Name: _____

By: _____

Name: _____

Name: _____

Title: _____

Name: _____

By: _____

Name: _____

Name: _____

Title: _____

[SEAL]

STATE OF FLORIDA)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of Boynton Village Community Development who is personally known to me or has produced a _____ as identification.

Notary Public, State of Florida

Printed Name of Notary Public
My Commission expires:

EXHIBIT A TO DEED
LEGAL DESCRIPTION

EXHIBIT B TO DEED
PERMITTED EXCEPTIONS

EXHIBIT E

OWNER'S AFFIDAVIT

AFFIANT’S NO LIEN, POSSESSION AND GAP AFFIDAVIT

BEFORE ME, the undersigned authority personally appeared _____, as _____ of _____, a _____ (“**Affiant**”), who upon being duly cautioned and sworn, deposes and states as follows:

1. _____, a _____, is the owner in fee simple of those premises legally described in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Property**”).

2. This Affidavit is given so that title to the Property may be insured without any exceptions for the title search “gap,” construction liens or possession.

3. _____ has possession of the Property, there is no other person or entity in possession that has any right of ownership in the Property and there are no facts known to Affiant which could give rise to a claim of ownership being adversely asserted against the Property.

4. Based on the review of title commitment identifying agent’s file number as _____. Affiant is unaware of any liens, taxes or encumbrances against the Property, except for (i) real estate, personal property taxes and association assessments for the year 20__ and subsequent years, which are not yet due and payable and (ii) easements, restrictions, or other title matters of record, or listed in the schedule of exceptions in the title commitment identifying agent’s file number as _____.

5. Within the past ninety (90) days there have been no improvements, alterations or repairs to the Property for which the costs thereof remain unpaid, and within the past ninety (90) days there have been no claims for labor, services or material furnished for repairing or improving the Property that remain unpaid.

6. There are no grounds for the filing of no construction, mechanics’, materialmens’, laborers’ or governmental liens against the Property.

7. _____ has made no additional improvements to the Property and has received no notice of (proposed) back assessments from Appraiser’s Office or bill for back assessments from Tax Collector since the issuance of the last tax bill.

8. _____ has not executed any contracts for sale affecting the Property which are currently effective except for the Purchase and Sale Agreement executed on or about _____, 2018.

9. There are no matters pending against _____ in any state or Federal court or other governmental body of which Affiant is a party including, but not limited to, proceedings in bankruptcy, receivership or insolvency, which could give rise to a lien that would attach to the Property or would adversely affect the title to the Property or _____ ability to close on the sale of the Property between _____ at _____ a.m., the date of the title commitment and the

recording of the deed to be insured, and that Affiant has not executed and will not execute any instrument that would adversely affect the title or interest to be insured.

10. This affidavit is made (i) for the purpose of inducing _____ to issue an Owner's Title Insurance in connection with this transaction and to disburse funds in reliance on the title commitment and (ii) made under penalties of perjury.

FURTHER AFFIANT SAYETH NAUGHT.

as _____
of _____, a _____

Subscribed and sworn to before me this _____ day of _____, 2018.

Notary Public
Printed Name: _____

My Commission Expires: _____

EXHIBIT D

CERTIFICATE OF NON-FOREIGN STATUS

CERTIFICATE OF NON-FOREIGN STATUS

TO: _____ (“**Transferee**”)

FROM: _____ (“**Transferor**”)

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the Transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Transferor, the undersigned hereby certifies the following:

- 1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
- 2. Transferor’s Tax Identification Number is _____; and
- 3. Transferor’s has an address at _____.
- 4. Transferor is not a disregarded entity as defined in § 1.1445-2(b)(2)(iii).

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have the authority to sign this document on behalf of Transferor.

Date: _____, 2018
_____, a _____

By: _____
Name: _____
Title: _____

STATE OF _____)
)SS.:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of _____, a _____, who is personally known to me or who produced as identification.

My commission expires: _____

Notary Public
Printed Name: _____

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

5

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2018**

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
FEBRUARY 28, 2018**

	Major Funds					Total Governmental Funds
	General	Special Revenue	Debt Service	Capital Projects	Capital Projects Resident	
ASSETS						
Cash - SunTrust						
General fund	\$146,373	\$ -	\$ -	\$ -	\$ -	\$ 146,373
Special revenue fund	121,392	-	-	-	-	121,392
Investments - US Bank						
Revenue account - (A-1) 1950 Congress	-	-	249,856	-	-	249,856
Revenue account - (A-2) SFL Devco / WR1 & W	-	-	188,192	-	-	188,192
Reserve account - (A-1) 1950 Congress	-	-	231,217	-	-	231,217
Reserve account - (A-2) SFL Devco	-	-	162,229	-	-	162,229
Prepayment A-2 - US Bank	-	-	3,783	-	-	3,783
Construction account	-	-	-	192	-	192
Accounts receivable	-	446	-	-	-	446
Due from other funds						
General	-	121,392	-	-	4,248	125,640
Utility Deposits	-	794	-	-	-	794
Total assets	<u>\$267,765</u>	<u>\$122,632</u>	<u>\$835,277</u>	<u>\$ 192</u>	<u>\$ 4,248</u>	<u>\$ 1,230,114</u>
LIABILITIES						
Liabilities:						
Accrued wages payable	\$ 1,000	\$ -	\$ -		\$ -	\$ 1,000
Due to other funds						
Capital projects	4,248	-	-	-	-	4,248
Special revenue	121,392	-	-	-	-	121,392
Due to developer	96	-	-	-	4,248	4,344
Total liabilities	<u>126,736</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,248</u>	<u>130,984</u>
FUND BALANCES						
Restricted for:						
Debt service	-	-	835,277	-	-	835,277
Capital projects	-	-	-	192	-	192
Unassigned	141,029	122,632	-	-	-	263,661
Total fund balances	<u>141,029</u>	<u>122,632</u>	<u>835,277</u>	<u>192</u>	<u>-</u>	<u>1,099,130</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 267,765</u>	<u>\$ 122,632</u>	<u>\$ 835,277</u>	<u>\$ 192</u>	<u>\$ 4,248</u>	<u>\$ 1,230,114</u>

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2018**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 1,886	\$ 185,646	\$ 189,738	98%
Interest and miscellaneous	9	34	-	N/A
Total revenues	<u>1,895</u>	<u>185,680</u>	<u>189,738</u>	98%
EXPENDITURES				
Professional & administrative				
Supervisors	1,000	4,000	17,000	24%
Management	3,488	17,442	41,860	42%
Legal	500	3,925	15,000	26%
Engineering	88	700	7,500	9%
Audit	-	-	6,300	0%
Assessment roll preparation	917	4,583	11,000	42%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	292	1,458	3,500	42%
Trustee	-	4,337	7,000	62%
Postage	-	-	750	0%
Legal advertising	-	568	1,500	38%
Annual district filing fee	-	175	175	100%
Insurance	-	5,778	6,000	96%
Office supplies	126	126	500	25%
Contingencies	(215)	-	-	N/A
Other current charges	270	272	750	36%
Website	-	616	615	100%
Repairs and maintenance	-	-	10,000	0%
Bridge repair	-	-	21,125	0%
Total professional & administrative	<u>6,466</u>	<u>43,980</u>	<u>151,775</u>	29%
Other fees and charges				
Tax collector	19	1,856	1,976	94%
Information systems services	-	1,120	2,030	55%
Property appraiser	-	46	57	81%
Total other fees and charges	<u>19</u>	<u>3,022</u>	<u>4,063</u>	74%
Total expenditures	<u>6,485</u>	<u>47,002</u>	<u>155,838</u>	30%
Excess/(deficiency) of revenues over/(under) expenditures	(4,590)	138,678	33,900	
Fund balances - beginning	145,619	2,351	1,038	
Fund balances - ending	<u>\$141,029</u>	<u>\$ 141,029</u>	<u>\$ 34,938</u>	

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND - SERIES 2007
FOR THE PERIOD ENDED FEBRUARY 28, 2018**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Adopted Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: on-roll	\$ 1,554	\$ 152,983	\$ 156,366	98%
Total revenues	<u>1,554</u>	<u>152,983</u>	<u>156,366</u>	98%
EXPENDITURES				
Professional & administrative				
Landscape maintenance	6,400	25,714	85,000	30%
Property maintenance	-	-	10,000	0%
Field management	-	-	5,000	0%
Electric	(209)	383	5,000	8%
Property insurance	-	2,063	2,500	83%
Repairs and maintenance	-	-	5,000	0%
Contingency/other	-	-	11,250	0%
Total professional & administrative	<u>6,191</u>	<u>28,160</u>	<u>123,750</u>	23%
Other fees and charges				
Tax collector	16	1,531	1,629	94%
Property appraiser	-	-	47	0%
Total other fees & charges	<u>16</u>	<u>1,531</u>	<u>1,676</u>	91%
Total expenditures	<u>6,207</u>	<u>29,691</u>	<u>125,426</u>	24%
Excess/(deficiency) of revenues over/(under) expenditures	(4,653)	123,292	30,940	
Fund balances - beginning	127,285	(660)	4,461	
Fund balances - ending	<u>\$ 122,632</u>	<u>\$ 122,632</u>	<u>\$ 35,401</u>	

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2007
FOR THE PERIOD ENDED FEBRUARY 28, 2018**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 2,232	\$ 219,704	\$ 224,557	98%
Interest	618	2,191	-	N/A
Total revenues	<u>2,850</u>	<u>221,895</u>	<u>224,557</u>	99%
EXPENDITURES				
Debt service				
Principal	-	-	135,000	0%
Principal prepayments	-	-	5,000	0%
Interest	-	151,675	303,050	50%
Total debt service	<u>-</u>	<u>151,675</u>	<u>443,050</u>	34%
Other fees and charges				
Tax collector	23	2,197	2,339	94%
Property appraiser	-	-	64	0%
Total other fees and charges	<u>23</u>	<u>2,197</u>	<u>2,403</u>	91%
Total expenditures	<u>23</u>	<u>153,872</u>	<u>445,453</u>	35%
Excess/(deficiency) of revenues over/(under) expenditures	2,827	68,023	(220,896)	
Fund balances - beginning	832,450	767,254	765,464	
Fund balances - ending	<u>\$ 835,277</u>	<u>\$ 835,277</u>	<u>\$ 544,568</u>	

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2007
FOR THE PERIOD ENDED FEBRUARY 28, 2018**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	192	192
Fund balances - ending	\$ 192	\$ 192

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - RESIDENT
FOR THE PERIOD ENDED FEBRUARY 28, 2018**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENDITURES		
Total expenditures	-	-
 Excess/(deficiency) of revenues over/(under) expenditures	-	-
 Fund balances - beginning	-	-
Fund balances - ending	\$ -	\$ -

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

6

1 **MINUTES OF MEETING**
2 **BOYNTON VILLAGE**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 The Board of Supervisors of the Boynton Village Community Development District held
6 a Regular Meeting on Wednesday, February 14, 2018 at 10:30 a.m., at 2300 Glades Road, Suite
7 202E, Boca Raton, Florida 33431.

8
9 **Present and constituting a quorum were:**

10
11 Adam Freedman Chair
12 Jim Giolda Vice Chair
13 Gary Einfalt Assistant Secretary
14 Mike Oliveri (*via telephone*) Assistant Secretary
15 Michael Smith (*via telephone*) Assistant Secretary
16

17 **Also present were:**

18
19 Cindy Cerbone District Manager
20 Dennis Lyles District Counsel
21 Jeff Schnars (*via telephone*) District Engineer
22
23

24 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

25
26 Ms. Cerbone called the meeting to order at 10:36 a.m. Supervisors Freedman, Giolda,
27 and Einfalt were present, in person. Supervisors Oliveri and Smith were attending via telephone.
28

29 **SECOND ORDER OF BUSINESS**

Public Comments

30
31 There being no public comments, the next item followed.
32

33 **THIRD ORDER OF BUSINESS**

**Consideration of Amendment to
Maintenance Agreement with Boynton
Town Center Master Association, Inc.**

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35
36
37 Ms. Cerbone recalled discussions about amending the terms of the Maintenance
38 Agreement so that the commencement and termination dates coincide with the District's Fiscal
39 Year. The following items and changes were reflected in the Amendment:

- 40 ➤ Third Whereas: The District entered into the five-year Agreement on June 20, 2008.

41 ➤ Fourth Whereas: The Agreement had a one-time automatic renewal for a five-year
42 period.

43 ➤ Fifth Whereas: The District’s desire to amend the Agreement to coincide with the
44 District’s Fiscal Year; thus, terminating midnight September, 30, 2018 and for the one-
45 time automatic renewal for five years begin October 1, 2018.

46 ➤ Section 2: The current five-year renewal period would expire on September 30, 2018 and
47 automatically renew for one additional five-year term commencing October 1, 2018.

48 Ms. Cerbone stated that Ms. Linda Mason, the Master Association Property Manager,
49 was provided a draft of the Agreement and told this would be considered at the next CDD
50 meeting. Ms. Mason asked Ms. Cerbone what the changes were, whether there was any
51 additional maintenance and if the Master Association must agree to the Amendment. Ms.
52 Cerbone responded to Ms. Mason’s questions stating that only the terms changed, the description
53 of services and the improvements remained the same and that it would be up to the Master
54 Association whether it wanted to agree to the amendment. If approved, the Amendment would
55 be sent to Ms. Mason and a formal response would be requested.

56 Mr. Freedman asked if the CDD would assume those responsibilities that were in the
57 original terms of the Agreement, if the Agreement was not renewed by the Master Association.
58 Mr. Lyles stated the scope of services and financial considerations would remain the same; the
59 only changes that were made were to the dates so that they coincided with the District’s Fiscal
60 Year, along with a one-time five year extension. If the Master Association no longer wishes to
61 perform those services they could cancel the agreement, by notifying the District within the
62 appropriate time frame; the District could terminate the Agreement at anytime, with 60 days
63 notice, with or without cause.

64

**On MOTION by Mr. Freedman and seconded by Mr. Einfalt,
with all in favor, the Amendment to Maintenance Agreement
with Boynton Town Center Master Association, Inc., was
approved.**

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FOURTH ORDER OF BUSINESS

**Ratification of Cortina III – Consents and
Deeds**

74 Mr. Freedman presented the site plan modifications for Cortina Phase III, which consists
75 of 55 two-story townhomes and 378 multi-family units in four-story buildings, which required
76 him to execute the Consent, which he did and submitted to the City.

77

On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with all in favor, approval of the Cortina Phase III Consents and Deeds and execution by Mr. Freedman, was ratified.

78

79

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FIFTH ORDER OF BUSINESS

Staff Reports

83

84

A. District Counsel

85

There being no report, the next item followed.

86

B. District Engineer

87

88 Mr. Schnars stated, as a result of the discussions at the last meeting, the Engineer's
89 Report was updated to clarify that some drainage, previously identified as needing to be cleaned
90 out, did not pertain to the CDD's drainage and to reflect the current construction that occurred
91 onsite, with relation to Phase II of Cortina. Ms. Cerbone stated that, once received, Management
92 forwarded a copy to the Trustee.

93

94 Mr. Schnars stated that the Plat for Cortina Phase III, which the CDD is a party to since it
95 has ownership interest on the Lake, was submitted to the City. In response to Mr. Freedman's
96 question of whether a new legal description for Lake L1, as part of the plat proceedings, must
97 include updating the Lake Swap Agreement to undo everything, since there would only be one
98 lake under the new Plan, Mr. Schnars replied affirmatively; the documents would be prepared
99 once it is approved by the Board.

100

C. District Manager

i. NEXT MEETING DATE: February 28, 2018 at 10:30 a.m.

101

The next meeting will be held on February 28, 2018 at 10:30 a.m., at this location. If
102 they decide this meeting was no longer necessary, she would send out a cancellation notice.

103

SIXTH ORDER OF BUSINESS

Approval of Unaudited Financial Statements as of December 31, 2017

104

105

106

Ms. Cerbone presented the Unaudited Financial Statements as of December 31, 2017.

107

On-roll assessment revenue collections were at 97%. One-time annual costs hit in the first

109 quarter for insurance, the annual district filing fee and website. The on-roll debt service revenue
110 collections were at 97%; and insurance was paid in the first quarter of the Fiscal Year.

111 Ms. Cerbone would coordinate with Mr. Szymonowicz to transfer the remaining balance
112 of \$192 in the Capital Projects Fund.

113

**On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with
all in favor, the Unaudited Financial Statements as of
December 31, 2017, were approved.**

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SEVENTH ORDER OF BUSINESS

**Approval of January 10, 2018 Regular
Meeting Minutes**

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Ms. Cerbone presented the January 10, 2018 Regular Meeting Minutes and asked for any
additions, deletions or corrections.

**On MOTION by Mr. Freedman and seconded by Mr. Giolda,
with all in favor, the January 10, 2018 Regular Meeting
Minutes, as presented, were approved.**

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EIGHTH ORDER OF BUSINESS

Supervisors' Requests

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There being no Supervisors' requests, the next item followed.

133

NINTH ORDER OF BUSINESS

Adjournment

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136

There being nothing further to discuss, the meeting adjourned.

137

**On MOTION by Mr. Einfalt and seconded by Mr. Freedman,
with all in favor, the meeting adjourned at 10:47 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT