Academical Village
Community Development District

January 22, 2020
January 15, 2020

Board of Supervisors
Academical Village
Community Development District

Dear Board Members:

A special meeting of the Board of Supervisors of Academical Village Community Development District will be held on January 22, 2020 at 11:00 a.m. at Nova Southeastern University Campus Support Building, 7501 S.W. 36th Street, Davie, Florida 33314. Following is the advance agenda:

1. Roll Call
2. Approval of Minutes of January 8, 2020 Meeting
3. Consideration of Construction Supervision Agreement
4. Consideration of Ancillary Documents
   A. Assignment and Acquisition Agreement
   B. Collateral Assignment and Assumption Agreement
   C. Completion Agreement
   D. Declaration of Consent
   E. Lien of Record
   F. True-Up Agreement
   G. Assignment & Assumption Agreement
5. Supervisors Requests and Audience Comments
6. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: http://www.academicalcdd.com
MINUTES OF MEETING
ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Academical Village Community Development District was held on Wednesday, January 8, 2020 at 11:00 a.m. at Nova Southeastern University, Campus Support Building, 7501 SW 36th Street, Davie, Florida.

Present and constituting a quorum were:

Roy Pressman  Chairman
Mark Wallace  Vice Chairman
Thomas Carlson  Assistant Secretary
Stephanie Brown  Assistant Secretary
Mark Crocquet  Assistant Secretary

Also present were:

Dennis Lyles  District Counsel
Rich Hans  District Administrator
Juan Alvarez  District Engineer
Daniel Alfonso  NSU
Carlos Jose  Physical Plant Exec. Dir. – NSU
David Nobel  Noble Realty Group
Jeff Brandon  The Brandon Company/Developer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order and stated we have a quorum.

SECOND ORDER OF BUSINESS

Approval of Minutes of December 4, 2019 Meeting

Mr. Hans: Item No. 2 is the approval of the minutes from our December 4th meeting. If anyone has any comments on those we’ll take those, if not, a motion accepting the minutes would be in order.
THIRD ORDER OF BUSINESS

A. Motion to Open the Public Hearing

Mr. Hans: Item No. 3 and the main reason why we’re here today is the public hearing to consider the imposition of Special Assessments. As you know, at the last meeting there was an increase in the expenses so we redid our methodology and our engineers report to increase and account for that, so we’re going through that process again. Today was advertised as the public hearing for the Special Assessments so the first thing we need to do is take a motion to open the public hearing.

On MOTION by Ms. Brown seconded by Mr. Carlson with all in favor, opening the Public Hearing was approved.

B. Engineers Report
C. Assessment Methodology
D. Public Comment and Testimony
E. Approving the Project and Declaring that Special Assessments will pay for the Project
F. Equalization of Assessments
G. Adoption of Resolution #2020-07
H. Motion to Close the Public Hearing

Mr. Hans: Ok, we have our next item and within this hearing we have the engineers report, and this engineers report is as approved at the end of our December 4th meeting. If there are any discussions or questions, we can take those.

Mr. Wallace: No corrections, no new amendments to this?
Mr. Hans: Not since the last meeting.
Mr. Wallace: Ok.
Mr. Hans: It is as we approved, and we can talk about continuing the meeting now. There are some anticipated extra costs.

Mr. Alvarez: Yes, and let me tell you what we’re talking about. I believe that the increases that you mentioned earlier had to do with increases that were defined as of December 4th when this engineers report was accepted.
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Mr. Hans: Right, on the 4th.

Mr. Alvarez: However, with the roll I received a copy of a letter from the utilities department from the Town of Davie and they claim that their water and sewer facilities, the lines on University Drive that they are too old, and they're asking the developer and indirectly the CDD to replace those lines, the water and the sewer lines along the frontage of the CDD. We believe that is going to add about $1 million dollars, is what I've heard, and we're still trying to define exactly what kind of design that is going to entail. The good news is that those are public costs that could be added to the CDD project that is going to be financed with bonds. I believe that I'm going to have to revise the engineers report and add those costs when they are better defined, which is going to be soon. The developer's engineer is working on a preliminary determination of the costs and we are talking, but I don't have the final numbers yet, but I just wanted to let you know that. I believe we're going to have to make an amendment to the December 4th engineers report that is in your book, and perhaps that might have an effect on your assessment methodology.

Mr. Hans: Right, as of now we're hoping that the increase will fit within the contingencies that were added to the report, but if it doesn't, we're already maxing out at our $30 million dollar bond issue to fund what we have in that report. So, if it turns out that these costs that Juan is talking about are higher, and if there's any other costs, we may be coming back and issuing another series of bonds, a smaller one, $2 million or $3 million issue but in order not to hold up anything and keep things moving, we're going to finalize the assessments right now based on the current, I think it's $24 million dollars-worth of costs and a $30 million dollar bond issue so we can move forward and that's what this hearing that we're looking at right now will do, but we're going to need to refine costs and then maybe we may exceed what we're doing today, and at that point then we start with having to validate bonds and take some more time, not just going through a quick hearing, it would take a little bit more than the hearing process. So at this time we're kind of looking at the engineers report with costs up to $24 million dollars and change, and we may be able to move items around within the $24 million dollars, and still be on schedule and that's the whole thing, but we would have to amend the report just to show what Juan was talking about and hopefully it would fall within our total costs that
we're expecting and not have to go through a whole new assessment process and validation process, so that's where we are today.

Mr. Wallace: The town is within their right to ask the development to do that?

Mr. Lyles: Yes.

Mr. Wallace: Is that a public facility, the water and sewer, isn't that public?

Mr. Alvarez: Well, the process is like any other development project, the developer asks for a capacity letter for the city, and what they do is they review their correct infrastructure and determine whether that infrastructure is sufficient to provide the services for the development. When they did the analogy, then they created this letter which is dated December 20th, and I saw it last week, and they say that they are going to place a new requirement to the development that the developer and the development provides for the construction of these frontage lines.

Mr. Brandon: Just to answer the question. We asked the Town of Davie for a utility letter that Juan’s referring to in September, and for the last 4 months we've been pushing this letter, we being Craven Thompson the engineer of record and us, and have met with them on a number of range of subjects, them being the Town of Davie, over months and it's always, where's the utility letter. Well, it became obvious to me that sometime in November that what they saw was what any town would see, which is they have a large developer with a big development, let's go back and see if we can’t chew on them to get some of our public infrastructure because you’re not wrong, this all should be public infrastructure. There’s 3 pieces of this puzzle in the letter Juan is referring to, is what they call reuse water, which is a new ordinance in the Town of Davie, it's passed this year for the first time. NSU has invested millions in reuse water, that says that we'll go to plain water and use it for landscape and for flushing toilets, and they're running these lines all over, they want us to run roughly a quarter of a million dollars worth of reuse water. They looked at our uses and they said, well you can’t flush your toilets enough to be able to get the sewer lines on a day to day use because they’re 47 year lines and we want you to upgrade your lines with a new lift station. Again, it’s a wish list from the Town of Davie Utility Department. They said that your water line that runs down University Drive, and this is where it gets really interesting, and I’m telling you this because it was received by me on the 23rd day, the day before Christmas, and Juan got it the day after Christmas I think, and all of this happens to Christmas week, that’s why
you haven't heard about this before. The water line coming down University Drive, they want to get rid of a 47 year old 12" line and make it a 16" line brand new. There's a significant amount money involved, $500,000 associated with that process. Well, you then have to question, wait a minute, didn't the hospital just get permitted with the old line, and the answer is yes it did. So, when we asked the question of, how did you permit the hospital on the old 12" line and now 9 months later we're here and you're saying you want a new 16" line? Either it was no good and you gave it to them then, and the answer we got was, well that was a temporary connection, well you don't give a temporary connection to a million square foot hospital, you don't. Think about how you would take and put a hospital out of business to connect it to a new line, there's all kinds of issues there. So, I guess what I'm saying to the Board here is, we are in midstream right now with the Town of Davie Utility Department, we've had one meeting with them, and I am certain we're getting ready to have a ton more. I received this morning from our engineer, what it is specifically they're asking for, and a more detail analysis of the costs, it's very much still in the process and very preliminary, and what we're trying to say to you in the interest of full disclosure on everything here is, we will have a cost associated with it. I don't object to the water line, but I find the way they handled it is complete objectionable at the town level. Now, you also say well why didn't we know this, we've been negotiating a development agreement with the Town of Davie for almost 2 years, they prepared the agreement, we didn't. We've been with them over and over again, it deals with roads, it deals with canals, it deals with utilities, not one mention ever in the development agreement. So the answer to your question is, the Town of Davie is over here off of Orange Drive, the Town of Davie Utility Department is over here off of 30th, and I don't even think they have a phone that connects, that's how much they didn't talk to each other, so were you surprised?

Mr. Alfonso: Well, I was in the meeting on the 31st of December before New Year's and it was disappointing. I did call the town manager and he said, hey Dan we'll work it out, we'll figure something out, because I did say, the lady at the meeting from the utilities department said, well this is the first time I'm hearing that you're doing this development, and I had to find out about it in the news, and I said it's a master plan and it was approved by the Town of Davie, and these things have been there for 10 years. So again, I talked to the town manager, he said we'll work on it, so we're hoping that we go
back and some of these things, you’re right it’s a 47 year old line, how is that my responsibility, I mean that’s your responsibility to replace, or at the very least we share, because if you’re telling me that adding to the size and need, that’s why we pay water bills.

Mr. Wallace: I have a few comments if I may, and I don’t want to belabor the point first of all, I understand we’re on a schedule, we’re trying to get something approved under the $30 million dollar bond we’re talking about now, and I totally agree that we should move forward with that. I think that as part of this motion we should include that we’re also aware that there’s a water and sewer issue that may be I think a million dollars frankly is less than what it’s going to end up. I think $3 to $4 million, I heard somebody say earlier sounds more reasonable, that there’s a $3 to $4 million dollar issue out there that we may have to deal with in the future after we continue negotiation with the Town of Davie. In addition, from my experience in these very similar situations in Broward County, and Palm Beach County, Dade County, it is absolutely normal for a Town or a water authority to ask for developers to upgrade their facilities in order for you to be able to utilize their water and sewer, it’s totally normal. However, what is very upsetting at this point to me, and it sounds like to Jeff as well, is for them at this hour to bring it up. Do you have a draft offer agreement from them?

Mr. Brandon: I have a developer agreement.

Mr. Wallace: So, you have an offered agreement that doesn’t say anything about it.

Mr. Brandon: No.

Mr. Wallace: So, I’m hopeful that we will be seeking discussion with our attorney’s and with their attorney’s as well.

Mr. Brandon: We have a long term relationship with the Town of Davie Mark, and it is something that we intend to continue, and this is not the first time that they’ve come and done something similar to this at the eleventh hour. You put your finger on something and I need to say this to the Board as well, we have $340,000,000 worth of construction onsite right now, which is dependent upon 3 roads being complete, that is the east/west road, 36th Street for the improvements on University Drive, and that’s approximately $6,000,000 worth of work. That work is being bid, contractors ready to go, I have actually released that contractor for $100,000 to go out and do things like with all
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the wires and knowledge and everything else, to build the control structures and stuff that needs to happen before the actual construction starts in order to be able to make a delivery date which allows them to deliver the hospital in November, 2020. Why do I tell you that, because this $30 million bond issue will pay for that first $6,000,000 worth of roads plus the additional improvements that we’re now all talking about, I need to get that moved, bottom line. I need to get that moving right now because if I don’t, then I have to go back and say to these folks, I’m sorry but we’re not going to be able to deliver those roads in time, why do the roads matter to the hospital, because you can’t get to them without the roads and the C.C., the certificate of completion is going to be based upon the completion of the roads. I can tell you that the contractor that’s building this hospital is as good as I have ever seen, if we go into those trailers that are on that site right now, they’ve got lots of little millenniums sitting there with computers and a lot of lines on a piece of paper that are down to the detail that I’ve never seen, and they can tell you what toilet is going to flush on what day, and it is remarkable. What’s unremarkable is that the Town of Davie supposedly issued them a temporary water permit which they don’t think is temporary.

Mr. Wallace: I don’t think it is either. So, to wrap up my thoughts, the only other thing I would ask is, does the Town of Davie charge water and sewer connection fees like water and sewer does in Miami? I would ask for complete rebate on all those fees if you’re putting in a water and sewer line for them that they were asking for, at a minimum. I don’t know why they would charge you connection fees after you just built their infrastructure, for what, 2,000 feet?

Mr. Brandon: It’s 1,650 feet.

Mr. Wallace: Ok, and that’s University, and that’s FDOT, correct?

Mr. Brandon: It is, yes.

Mr. Wallace: Right, so those are all kinds of upcoming nightmares.

Mr. Brandon: That’s a good piece to put on the table, we do have a negotiation to have with the town.

Mr. Wallace: Absolutely.

Mr. Brandon: What Daniel has asked is, guys you didn’t really mean it, and that would be the best case scenario, I don’t think that will happen, but what can happen is we could also, the last piece of the puzzle and then we’ll move on because this may be way
down in the dirt with you guys, but it's part of what keeps me up every night so I wanted
to keep you updated. When we went to the Town of Davie, we gave them the full
entitlement package on this acreage. So, when we gave them the full entitlement
package it's got all these units, it has a lot of units, it's got a lot of density because we
have a lot of density entitled on this property, so to their credit they looked at that and
said, ok this is what's needed and therefore your sewer line, which is the big cost. The
reality is, as we look at how this property is actually going to get used after these roads
go in, we shrunk the property, we can't get all those entitlements on this property. So,
what we've done is gone back to them with a more realistic appraisal for what can be
done, and as that gets looked at we expect it will have a little different response as it
relates to the sewer line, not so much the water, and the reuse we're going to make the
argument frankly that's their line not our line, they're doing it all over the town, but that's
the argument. So, we're very much in play on this one, the Board needs to hear also,
and I don't think I'm out of line in saying this, the numbers you have in front of you are
hard numbers, meaning bid numbers by a contract. I actually had the contract to be
signed on my desk which has been blessed by everybody for the first $6 million dollars,
which would be assigned to the CDD, once I've done it, and we're down the road a ways,
and we finish all of what we're doing here, that's the intent. The future stuff that's out
there, we don't have finished plans for the north/side road, the loop road, or the finish on
University Drive and that's why I put a million and a half dollars contingency in there
previously because I just don't know those numbers as hard numbers. Their engineered
numbers based on our experience, we think they're good numbers but we don't know.
The only number that has floated around, it's still an open item number, David is trying to
refine today and that's the demolition number which was added at a later point to that too.
So, a lot of this is taking place as we finish plans and hand them to contractors and they
respond, and a lot of this is being done in this way in order to match the timeframe
necessary to get the hospital opened. If they weren't under construction, we'd go out and
do our work, finish in the next couple of months, and we'd sit down in March or April and
have a meeting and we'd have all these things stacked up real neat, have all the
contracts, and here are the plans, and here's the permits, and we'd all go forward. This
is being done a little bit more like a design build, some of this, because Craven
Thompson has yet to finish some of these drawings. So, I feel confident that we can do
most of what we’re doing here until we get stuff like that, the Town of Davie was from left field. If we didn’t have a development agreement and many conversations and ongoing discussions with the Town of Davie, it would have been a different situation and you would have said why didn’t you go look at that, but we did.

Mr. Wallace: The other piece is regardless of when you put an application for a water and sewer agreement, they’ve been approving this property for 10 years, it’s not like they don’t know what the intensity of development is.

Mr. Brandon: Right, and that was my point, here’s my master plan that you approved.

Mr. Wallace: Exactly, that’s number one and number two is, 47 years, so what, Dade County is riding on a 100 year old water and sewer and they let you connect up, they’re building the World Center on old clay lines and they’re letting people connect 12 story buildings to it.

Mr. Brandon: Alright, enough said.

Mr. Wallace: Anyway, there may be more discussion from the rest of the Board but I’m ready to make a motion with some nuance to it at least to just make note of what’s going on, so if any of my other members have some thoughts on it because I’ve held the table for a while and I apologize for that.

Mr. Lyles: Well, we’re following a statutorily mandated process with this particular #3 with all the subparts so, the motion is not ready to be passed yet to approve all this.

Mr. Wallace: Understood.

Mr. Lyles: But, then again, the complexity of the matter that I thought it was wise for the engineer to let all of us know has just arisen, and in the background certainly it is important but I guess I would remind the Board of this, all of these issues as complex as they are, are really not the CDD’s issues, the CDD is purely going to finance essentially what the development team directs us to finance, and at the timing that it comes up as an item to be requisitioned, so we want to stay on track with the timing of our hearing today and our potential bond closing to create the funds in your construction trust account. What I think you’re going to be doing in a couple of moments is approving the project as described by the engineer, with his amendment today that’s forthcoming of adding in requirements by the Town of Davie for water and sewer lines that are not in the report but will be included in a report that will be submitted to you coming up.
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Mr. Wallace: So, my thought was to make it even simpler, to say that based on the report that we have here right now that we’re approving and then we have an understanding that there will an amendment at a later date which we’ll deal with at a later date.

Mr. Lyles: Right.

Mr. Wallace: Something as simple as that and maybe you can help out with that one.

Mr. Lyles: Yes, and the assessment methodology is not changing correct?

Mr. Hans: No.

Mr. Lyles: Ok, so you’re at the point where I believe there is no, is there any other public comment or testimony to be given, we have members of the public here today that are not Board members, but I think we aired the issue out so I think you’re at part E, which would require a motion from the Board to approve the project as amended today and described by the engineer, and using Special Assessments as in the current and previously discussed assessment methodology to pay for the CDD’s portion of that project. So, we need a motion to that affect at this time.

On MOTION by Mr. Wallace seconded by Mr. Crocquet with all in favor, approving the project as amended and described by the District Engineer, and using Special Assessments as discussed in the Assessment Methodology report to pay for the project was approved.

Mr. Hans: And that was on item E, and then F is the equalization of the assessments. Similar to what we had gone through in the prior process, the Board sits as an equalization Board, and you’re looking at the way the assessments were allocated based on the benefit and if you think it needs to be adjusted in any matter now would be the time to do that if you have any adjustments. If not, then we would move on to resolution #2020-07 which basically is a resolution that is called the equalizing resolution. It takes everything we just discussed, that we’re going to declare special assessments, we approved the engineers report, the methodology report and it just approves all our actions and finalizes the assessments based on the $24,466,000 and a $30 million dollar
bond issue. So, if there are any questions or discussion on that resolution, we can take those, and if not, a motion approving resolution #2020-07 would be in order.

Mr. Wallace: These documents are the same as we saw last month?
Mr. Hans: We did not change the methodology report, it’s the same as approved.
Mr. Wallace: And the resolution?
Mr. Hans: The resolution, last month we had a declaring resolution, it just said that we’re going to have this and declare special assessments, and we had a second resolution that set today as the public hearing, so this is the first time you saw this resolution. It’s the same resolution that we did the first time we went through the assessment process which is very similar but now it’s because we increased the par and the engineer’s costs a little bit so the numbers are slightly different.

Mr. Wallace: Right, ok.

On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, Resolution #2020-07 was approved.

Mr. Hans: Then the next item is a motion to close our public hearing.

On MOTION by Mr. Crocquet seconded by Mr. Carlson with all in favor, closing the Public Hearing was approved.

FOURTH ORDER OF BUSINESS

Consideration of Construction Supervision Agreement

FIFTH ORDER OF BUSINESS

Consideration of Ancillary Documents

A. Assignment and Acquisition Agreement
B. Collateral Assignment and Assumption Agreement
C. Completion Agreement
D. Declaration of Consent
E. Lien of Record
F. True-Up Agreement
G. Partial Assignment & Assumption of Contract Rights (for assignment or partial assignment of infrastructure contract(s))

Mr. Hans: Then the next two items, No. 4 and 5, are not in any form to be approved, and they need to be reviewed further. We actually don’t have any of the ancillary
documents in the packet because they’re still in the process. At the end of this meeting today, we’re going to look at a time that we think, probably 2 weeks out from today that we think we’ll have our documents in a form that we can come back, finalize those, and then I think we can close on the bonds.

SIXTH ORDER OF BUSINESS

Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2019

Mr. Hans: So we move down to item No. 6, which is the engagement letter with Grau & Associates and if you remember at our last meeting we had our audit selection committee meeting, and we selected Grau & Associates as the auditor, and their engagement letter is in the packet, so just a motion approving their engagement letter would be in order.

On MOTION by Mr. Wallace seconded by Mr. Crocquet with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year Ending September 30, 2019 was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

Mr. Hans: Item No. 7, staff reports, under attorney, Mr. Lyles anything additional?

A. Attorney
Mr. Lyles: I don't have anything further today.

B. Engineer
Mr. Hans: Juan, anything additional?
Mr. Alvarez: No, nothing to report.

C. Manager
Mr. Hans: Under manager, I have nothing.
EIGHTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Request #29
B. Balance Sheet

Mr. Hans: Going down to financial reports, we have funding request #29 and the balance sheet and income statement, so we just need a motion to approve those.

On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, Funding Request #29 and the Balance Sheet were approved.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Then item No. 9 is Supervisors requests, anything additional from our Supervisors? We have no general audience for any comments. So, before we adjourn, and like I mentioned, items No. 4 and 5 need some more work, but we do want to keep on track to issue bonds as soon as we can. I think 2 weeks, I think Jeff maybe you may have a better idea on some of the documents that we need to get additional signatures from so would 2 weeks give us enough time?

Mr. Brandon: I think that in talking to them yesterday after the 6 hours they spent on the phone yesterday I think we’re dealing with about 2 weeks, everybody seems to be nodding their heads.

Mr. Hans: Alright, so I’m just looking at the date that would be, so it looks like the 22nd, January 22nd would be 2 weeks out from today.

Mr. Lyles: That’s 2 weeks correct.

Mr. Hans: So, we can have that at the same time at 11:00 a.m., and we’ll need to advertise that since it’s 2 weeks out.

Mr. Lyles: Yes, we need to advertise it.

Mr. Hans: Ok, so we’re just basically looking for a motion to have a special meeting on January 22nd at 11:00 a.m. at this location. Is there a motion?

On MOTION by Ms. Brown seconded by Mr. Carlson with all in favor, authorizing staff to advertise a Special Meeting on January 22, 2020 at 11:00 a.m. at 7501 SW 36th Street, Davie Florida was approved.
TENTH ORDER OF BUSINESS  Adjournment

Mr. Hans: Now we can take a motion to adjourn this meeting since we're not continuing, so a motion to adjourn would be in order.

On MOTION by Mr. Carlson seconded by Ms. Brown with all in favor, the Meeting was adjourned.
CONSTRUCTION SUPERVISION AGREEMENT

THIS CONSTRUCTION SUPERVISION AGREEMENT (the "Agreement") is entered into as of the ______ day of ________, 2020, by and between ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended and by applicable local ordinances (the "District"), and THE BRANDON COMPANY, a Florida corporation (the "Construction Supervisor"), upon the terms and conditions set forth herein.

WITNESSETH:

WHEREAS, the District was created pursuant to Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2012-18 enacted by the Town Council of the Town of Davie, Florida (the "Town") on September 5, 2012, as amended by Ordinance No. 2019-018 enacted by the Town Council of the Town on August 21, 2019 (together, the "Ordinance"); and

WHEREAS, the District will be accepting an assignment of and/or entering into one or more Construction Contracts for the construction of various infrastructure improvements under the Capital Improvement Program for the District; and

WHEREAS, the District desires to engage Construction Supervisor to supervise the construction of the Project upon the terms hereinafter set forth and the Construction Supervisor desires to be so engaged.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations of the respective parties hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the District and Construction Supervisor hereby agree as follows:

ARTICLE I
DEFINITIONS

As used in this Agreement, the following terms shall have the meanings indicated unless a different meaning is specifically provided or unless the context otherwise requires:

"Applicable Law" means any law, statute, ordinance, rule, regulation or order, of any Governmental Authority, or any recorded restrictive covenant or deed restriction affecting the Project.

"Approved Plans and Specifications" means any plans and specifications for construction of the Project as agreed to (or assigned to and/or assumed by) the District and the Contractor as approved by applicable Governmental Authorities and the Construction Supervisor, as the same may be amended from time to time.

"Budget" means the budget adopted by the District for the Capital Improvement Program and the Project pursuant to the Engineer's Report, as same may be amended from time to time. The District acknowledges that the Budget is expected to allocate sufficient funds for payment of the Construction Supervision Fee.

"Business Days" means any day which is not a Saturday, Sunday, or holiday under the laws of the United States or the State of Florida.
“Capital Improvement Program” means the construction of certain public infrastructure improvements within the District, including without limitation, on-site and off-site roadway improvements, including related impact fees, stormwater management improvements, including related impact fees, public space improvements, including without limitation, landscaping, irrigation, promenade, amenities, lighting and landscaping, and related soft costs.

“Construction Contracts” means one or more construction contracts executed by the District (or assigned to the District by University Associates Limited) relating to the construction of the Project.

“Contractors” means Brasfield & Gorrie, L.L.C. or such other contractors engaged to construct the Project and to secure the associated Permits and Approvals in accordance with Approved Plans and Specifications.

“Consultants” means legal counsel, accountants, architects, engineers, other design professionals and similar parties.

“Construction Supervision Fee” means the fee payable to Construction Supervisor pursuant to Section 4.2 and Section 4.3 hereof.

“Engineer’s Report” means the report prepared by Alvarez Engineers, Inc. (the “District Engineer”) entitled Amended Engineer’s Report, dated August 21, 2019, as revised as of December 4, 2019, as may be amended and supplemented from time to time.

“Governmental Authority” means any federal, state and/or local agency, department, commission, board, bureau or instrumentality having jurisdiction over the Project.

“Indenture” means the Master Trust Indenture dated as of January __, 2020 and the First Supplemental Trust Indenture dated as of January __, 2020, entered into by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) in connection with the issuance of the Series 2020 Bonds by the District.

“Permits and Approvals” means any and all building and construction permits, licenses or approvals for the Project required to be obtained from Governmental Authorities in connection with the construction of the Project.

“Person” means any individual, firm, corporation, partnership, trust, unincorporated business association or Governmental Authority.

“Project” means the construction of the public infrastructure improvements within the District pursuant to the Capital Improvement Program as set forth in the Engineer’s Report.

“Project Schedule” means a delineation of phases of the Project prepared by Construction Supervisor, subject to the approval of the District, as same may be amended from time to time.

“Property” means that certain parcel of real estate, the boundaries of which include approximately 39.54 +/- gross acres of land located entirely within the incorporated area of the town in Broward County, Florida (the “County”) on the southwest corner of the Nova Southeastern University Campus.

“Reimbursable Expenses” is defined in Section 4.4 hereof.

“Required Completion Date” means the date set forth in a Construction Contract, subject to authorized extensions of time (including Unavoidable Delays), by which the Substantial Completion Date must occur.

“Substantial Completion and/or Substantial Completion Date” means such time as (a) the Contractor has certified in writing to the District and to Construction Supervisor that the Project has been substantially completed in accordance with the Approved Plans and Specifications, subject only to the correction of certain minor items, which do not preclude or interfere with beneficial use and occupancy of the Project, described in a written punch list attached to such certificate, (b) all approvals of Governmental Authorities necessary to reflect Substantial Completion of the Project and evidencing permission to utilize the Project have been issued, and (c) final releases of liens have been obtained from all parties performing work in connection with the Project and delivered to the District other than from those parties who are continuing to perform work permitted by this Agreement to be performed after the Substantial Completion Date.

“Unavoidable Delay” means a delay in the performance of the obligations of a Person, which results from the refusal or delay of the appropriate Governmental Authority to issue required Permits and Approvals for the Project, explosion, flood, embargo, disaster, fire, earthquake, strike, lockout and other labor disturbances, shortage of materials, acts of God or public enemy, riot, civil disturbance, uprising, war or unusually severe weather conditions, or by other similar causes which such Person could not reasonably control or circumvent, or delays resulting from any act, neglect or omission of the District, or by changes ordered to the Project. In no event shall Unavoidable Delay apply to any payment due and owing by the District to Construction Supervisor hereunder.

ARTICLE II

CONSTRUCTION SUPERVISION

2.1 Engagement. The District hereby engages Construction Supervisor to supervise, manage and oversee the construction of the Project upon the terms set forth herein, including payment to Construction Supervisor of the Construction Supervision Fee set forth herein. Construction Supervisor accepts such engagement and agrees to perform such services on the terms and conditions herein provided.

2.2 Services to be Performed by Construction Supervisor. Construction Supervisor shall supervise and oversee the construction of the Project and shall endeavor to cause the Project to be constructed in accordance with the Applicable Laws, Approved Plans and Specifications, Budget and Project Schedule. Specifically, Construction Supervisor shall do such of the following as the District shall reasonably request from time to time until Substantial Completion [IS THIS SCOPE SUFFICIENT? (District Engineer/Manager response needed) DOES SCOPE NEED TO BE SUPPLEMENTED AT ALL?]:

(a) coordinate and supervise the Permitting and Approval of the Project with such Consultants as are reasonably necessary for the obtaining of such Permits and Approvals pursuant to the Approved Plans and Specifications. The fees and expenses of the Consultants so retained for and on behalf of the District for the design, Permitting and Approval of the Project shall be the responsibility of the District, payable directly by the District as directed by the Construction Supervisor from time to time. In no event, however, shall Construction Supervisor be liable if any necessary Permits and Approvals cannot be obtained. The District shall provide or cause to be provided to Construction Supervisor, drawings, documents, information, consents and such other items that Construction Supervisor reasonably determines are necessary or desirable to obtain the Permits and Approvals. All applications and other documents submitted by Construction Supervisor in connection with the Permits and Approvals shall be approved (and to the extent necessary, executed) by the District in a timely fashion;
(b) recommend to the District such Contractors as are necessary to secure Permits and Approvals and to construct the Project, and upon approval thereof by the District, negotiate the Construction Contract and other related contracts and agreements to be approved by the District;

(c) supervise and coordinate the construction of the Project so as to cause the Project to be constructed and completed by Contractors in accordance with the Project Schedule in substantial accordance with the Approved Plans and Specifications by the Required Completion Date. The District shall be responsible for the payment of all costs incurred in connection with the construction of the Project;

(d) oversee the Project Schedule and Project Budget with the Contractors and provide updates to the District as circumstances warrant;

(e) request payment from the District for disbursement to Construction Supervisor, Contractors and other Consultants due and payable as expenses of the Project, administer the requisition process provided for in the Indenture and required to access available proceeds from the Series 2020 Bonds in connection with such requests for payment, coordinate with the Trustee, request Engineer certificates and prepare supportive information and documents as requested by the District related to Acquisition and Construction Fund disbursements from proceeds of the Series 2020 Bonds, as defined in the Indenture;

(f) take, or cause the applicable Contractor to take, such action on behalf of and at the expense of the District, as may be necessary to comply with any and all Applicable Laws;

(g) participate in periodic status meetings with the District, request approvals of the District Board of Supervisors, as necessary or required in connection with the Project;

(h) promptly notify the District of any suit, proceeding or action of which Construction Supervisor receives notice, which is initiated or threatened against the Project; and

(i) assist as required in the process of identifying, bidding, selecting, and contracting parties to provide professional services and perform construction work for the District in accordance with the District's Rules of Procedure; and

(j) perform such other supervision functions related to the construction of the Project as the District may reasonably request.

2.3 Inspection of Site. Construction Supervisor agrees that, subject to the provisions of any applicable Construction Contract, and provided such entry will not unreasonably interfere with work in progress or make same unsafe, the District, personally or through their respective authorized agents or representatives, shall be entitled to enter upon the Project at all reasonable times during regular business hours upon reasonable prior notice.

2.4 Scope of Responsibility. Notwithstanding anything to the contrary in Section 2.3 above, the Construction Supervisor is acting solely in a day to day supervisory and consulting capacity and the overall management and control of the Project shall be vested in the District with the District remaining fully responsible to comply with all terms and conditions under the Construction Contracts and other agreements as to which it is a party whether directly or via assignment to the District.

2.5 Costs and Expenses. Amounts due and owing for work performed and/or labor, material or services provided in connection with and under Construction Contracts and other contracts and agreements shall be for the account of, on behalf of, and at the expense of the District and shall be timely paid by the District following requisition therefor. All fees, costs and expenses of the Contactors and Consultants retained for and on behalf of the District and in connection with the Project, including the cost...
of all Permitting and Approval thereof, shall be the responsibility of the District, payable directly by the District or reimbursable to any party that has incurred such expense.

2.6. Relationship. For purposes of this Agreement, the Construction Supervisor shall be an independent contractor of the District and not an agent, employee, partner, or joint venturer of the District.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Construction Supervisor. Construction Supervisor hereby represents and warrants to the District that:

(a) the execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action, corporate or otherwise, on the part of Construction Supervisor;

(b) the execution, delivery and performance of this Agreement will not result in a breach or violation of or a default under Construction Supervisor's articles of incorporation, or under any loan or other agreement or instrument by which Construction Supervisor is bound or under any statute, rule, regulation, or order to which Construction Supervisor is subject;

(c) this Agreement is a legal, valid and binding obligation of Construction Supervisor, enforceable against it in accordance with its terms;

(d) Construction Supervisor is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and has all necessary power and authority to carry on its business as presently conducted (including in the manner contemplated by this Agreement); and

(e) there are no claims, actions, litigation, judgments, rulings, suits or proceedings actual, pending, or, to the best of Construction Supervisor's knowledge, threatened, including, without limitation, bankruptcy or other insolvency proceedings, by or against Construction Supervisor which, if determined adversely to Construction Supervisor, would adversely affect Construction Supervisor's ability to perform its obligations under this Agreement.

(f) Construction Supervisor shall exercise the degree of skill and judgment commensurate with that normally exercised by recognized professional firms in performing services of a similar nature, including with respect to compliance with applicable federal, state, and local laws, ordinances, and regulations.

3.2 Representations and Warranties by the District. The District hereby represents, warrants and covenants to Construction Supervisor that:

(a) the execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action, corporate or otherwise, on the part of the District;

(b) the execution, delivery and performance of this Agreement will not result in a breach or violation of or a default under any agreement or instrument by which the District or the Property is bound or under any statute, rule, regulation, or order to which the District or the Property, is subject;

(c) this Agreement is a legal, valid and binding obligation of the District, enforceable against it in accordance with its terms;
(d) the District is duly organized, validly existing and in good standing under the laws of the State of Florida and has all necessary power and authority to carry on its business as presently conducted (including in the manner contemplated by this Agreement); and

(e) there are no claims, actions, litigation, judgments, rulings, suits or proceedings actual, pending, or, to the best of the District's knowledge, threatened, including, without limitation, bankruptcy or other insolvency proceedings, by or against the District or the Property which, if determined adversely to the District or the Property, would adversely affect the District's ability to perform its obligations under this Agreement, or the Property's use for the purposes contemplated in this Agreement.

ARTICLE IV

COMPENSATION OF CONSTRUCTION SUPERVISOR

4.1 Compensation of Construction Supervisor. In consideration for the services performed by Construction Supervisor hereunder, Construction Supervisor shall be entitled to receive the Construction Supervision Fee as described below.

4.2 Construction Supervision Fee. For its services as Construction Supervisor hereunder, the District shall pay to Construction Supervisor a fee equal to four (4%) percent of all eligible hard and soft costs incurred and paid by the District (or the Construction Supervisor on behalf of the District) pursuant to the terms hereof, excluding any costs related to land acquisition (the "Construction Supervision Fee"). The parties hereto have determined that the fees paid pursuant to this Article to the Construction Supervisor are typical of similar services provided in the locale of the District.

4.3 Process for Payment of Construction Supervision Fee. The Construction Supervisor invoice the District through the District Manager utilizing a form reasonably acceptable to the District each calendar month in conjunction with its processing or requisitions to the Trustee for disbursements from the Acquisition and Construction Fund (as defined in the Indenture) created under the Indenture. The Construction Supervision Fee shall be calculated by determining the total applicable Infrastructure costs incurred during a period and applying the fee as set forth in Section 4.2 above. District shall pay the Construction Supervision Fee promptly, but no later than thirty (30) days after receipt of invoice and approval of the District Manager of the District.

4.4 Reimbursable Expenses. In addition to the Construction Supervision Fee, Construction Supervisor shall be entitled to be reimbursed at least monthly for its actual expenditures on account of reimbursable expenses incurred by Construction Supervisor in performing its duties hereunder (the "Reimbursable Expenses"). Construction Supervisor shall provide written request to the District plus reasonable supporting documentation as part of any request for payment of Reimbursable Expenses. [THE REIMBURSABLE EXPENSES SHOULD BE BETTER DEFINED AND TRAVEL EXPENSES SHOULD BE EXCLUDED FROM DEFINITION; Rich or Juan, do either of you have a more detailed description of 'Reimbursable Expenses' in this context?]

ARTICLE III

REPORTS

5.1 Books and Records. Construction Supervisor shall cause to be kept at its offices accounts and books and records of the Project showing all receipts, expenditures and all other records reasonably required for the recording of the construction of the Project. Such accounts, books and records shall be open to inspection by the District during normal business hours upon reasonable prior notice. In the event
of any termination of this Agreement, subject to the provisions of Section 6.3 hereof, all of such books and records shall be promptly delivered to the District so as to ensure the orderly continuance of the operation of the Project.

5.2 Reports and Reconciliation of Project Expenses. On or before the fifteenth (15th) day of each month, Construction Supervisor shall provide a construction status report with respect to the Project in reasonable detail and such other reports and data to the District as shall be reasonably requested from time to time by the District.

5.3 Contracts and Other Agreements. To the extent Construction Supervisor obtained same on behalf of the District or was provided same by the District, Construction Supervisor shall maintain at its offices one (1) original (or a copy, if no original is available) of the primary construction documents, plans and specifications, contracts and other material agreements relating to the Project. Upon request of the District, Construction Supervisor shall create a duplicate for use by the District.

ARTICLE VI

TERM

6.1 Term. This Agreement shall commence on the effective date set forth on the first page hereof and shall continue for a period of twenty four (24) months or on the date that is thirty (30) days after Substantial Completion, unless earlier terminated as provided herein or unless extended as a consequence of Unavoidable Delays or due to the mutual agreement of the parties. If the District does not issue the Series 2020 Bonds before June 1, 2020, this Agreement shall be void ab initio.

6.2 Final Payment; Delivery of Books and Records. Upon the end of the term or upon a termination of this Agreement, the District and Construction Supervisor shall prepare a final accounting of the total costs incurred by and on behalf of the District in connection with the construction of the Project to the date of the termination and the District shall pay to Construction Supervisor any portion of the Construction Supervisor’ Fees earned, due and owing and unpaid together with all other amounts owed or reimbursable to Construction Supervisor hereunder based upon such final accounting. All books and records of the Project and pertaining to the Construction Supervisor’s performance of services pursuant to this Agreement shall be delivered to the District Manager within ten (10) days of the end of the term or termination date, as applicable.

6.3 Termination.

(a) This Agreement may be terminated by the District for Cause on the part of Construction Supervisor.

(b) This Agreement may be terminated by the Construction Supervisor for Cause on the part of the District.

(c) In the event of termination by Construction Supervisor for Cause on the part of the District, any part of the Construction Supervision Fee not yet paid, but earned, shall be immediately due and payable by the District to the Construction Supervisor.

For purposes hereof, “Cause” means (a) the failure of Construction Supervisor or the District to perform, keep or fulfill any of the material covenants, undertakings, obligations or conditions set forth in this Agreement, which failure continues for a period of ten (10) Business Days after written notice thereof from the other party hereto or, if such failure is not reasonably capable of being cured within such ten (10) Business Day period, if such defaulting party fails within such ten (10) Business Day period to demonstrate
to the reasonable satisfaction of the other party that such can be cured, and to commence and thereafter
diligently prosecute to completion the cure thereof within the time period proposed by the party responsible
for curing such failure and approved by the other party hereto, provided that no such additional cure period
shall be applicable to any monies due and payable by the District to Construction Supervisor hereunder, or
(b) a voluntary or involuntary petition to be adjudicated a bankrupt or for reorganization or arrangement
under the bankruptcy laws of any state or of the United States is filed with respect to Construction
Supervisor or the District and, if involuntary, is not dismissed within ninety (90) days after filing, or (c)
Construction Supervisor or the District makes a general assignment for the benefit of its creditors after the
date hereof, or (d) a receiver or trustee of all or substantially all of Construction Supervisor's or the District's
assets is appointed pursuant to any judicial proceeding and such proceeding is not dismissed, and the
receiver or trustee discharged, within ninety (90) days after such appointment.

(d) This Agreement shall not be effective until such time as the District issues its Series
2020 Bonds, as contemplated under Resolutions No. 2019-08 and No. 2020-04 adopted by the Board of
Supervisors of the District on August 21, 2019 and December 4, 2019 respectively, intended to, among
other things, provide funds to pay the costs of the planning, financing, acquisition, construction, equipping
and installation of the Project. The District shall not be responsible for any Construction Supervision Fee,
or portion thereof, until and unless proceeds from the Series 2020 Bonds have become available and are
available to the District for such purpose.

(e) This Agreement may also be terminated for convenience by either party and without any
liability therefor by providing at least thirty (30) days written notice to the other party. In the event of
termination of this Agreement pursuant to this subsection, any part of the Construction Supervision Fee not
yet paid, but earned through the effective date of the termination, shall be immediately due and payable by
the District to the Construction Supervisor.

ARTICLE VII

ASSIGNMENT

7.1 Assignment. Neither party's interest under this Agreement may be assigned without the
prior written consent of the other party hereto.

ARTICLE VIII

INSURANCE

8.1 Construction Supervisor's Insurance Responsibility.

(a) Construction Supervisor shall obtain, at the Construction Supervisor's sole cost and
expense, and maintain during the term of this Agreement, the following insurance coverages [This is
unusual for CDD Agreements. [DOESN'T CS ALREADY HAVE THESE INSURANCE COVERAGE-WHY
WOULD CDD PAY FOR IT?]?:

(i) commercial general liability insurance coverage (including, without limitation,
blanket contractual and personal injury liability) with broad form endorsement, in an amount not less than
One Million Dollars ($1,000,000) per occurrence for bodily injury or death and Two Million Dollars
($2,000,000) per occurrence, combined single limit;

(ii) automobile liability insurance covering owned, hired and non-owned vehicles,
coverage in an amount not less than One Million Dollars ($1,000,000) combined single limit and
(iii) if required by Applicable Law, workers' compensation insurance at no less than statutory requirements.

(b) Construction Supervisor shall promptly provide the District with certificates of insurance or other satisfactory documentation which evidence that Construction Supervisor has in full force and effect at all times the insurance required of it under this Agreement.

(c) The Academical Village Community Development District, its employees, representatives, agents, officers and directors as additional insureds shall be named as additional insured on each of the above required policies. The Construction Supervisor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No Certificate shall be acceptable to the District unless the Certificate provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective until the District has been provided with prior written notice at least thirty (30) days in advance of the effective date of the termination or change.

8.2 Approval of Insurance Companies. All insurance required hereby to be carried by Construction Supervisor shall be written with companies having a policyholder rate, as circulated by Best's Insurance Reports, of A or better.

8.3 District’s Insurance Responsibility.

(a) Construction Supervisor shall obtain on behalf of the District, at the District’s sole cost and expense, and cause to be maintained during the term of this Agreement, the following insurance coverages:

(i) all-risk-property damage insurance coverage on the Project [HAS CDD LOOKED INTO SECURING THIS INSURANCE? AS PROJECT EXPENSE? RICH HANS?];

(ii) comprehensive general liability insurance coverage (including, without limitation, blanket contractual and personal injury liability), in an amount not less than Five Million Dollars ($5,000,000), combined single limit for bodily injury and property damage [THIS IS NOT CONSISTENT WITH CDD INSURANCE, IS IT? RICH HANS, CAN YOU PROVIDE A DESCRIPTION OF CDD POLICY, IF ANY?]; and

(iii) Such other insurance coverage as is required by Applicable Law or under the Construction Contracts.

(b) The District’s insurance policies shall name Construction Supervisor, its employees, representatives, agents, officers and directors as additional insureds as their interests may appear and the District shall obtain endorsements upon said policies stating that such policies shall be primary and non-contributory with respect to the coverage afforded to Construction Supervisor. [NOT SURE THIS IS POSSIBLE ON A PUBLIC INSURANCE POLICY. RICH HANS?]

ARTICLE IV

ARBITRATION OF DISPUTES

9.1 Arbitration. Any controversy or claim between the District and Construction Supervisor arising out of or relating to this Agreement shall be determined by arbitration in Broward County, Florida in accordance with the Construction Industry Arbitration Rules then pertaining of the American Arbitration Association or its successor (AAA), subject, however to the following provisions:
(a) the AAA shall provide the parties an identical list of names of persons selected from its panel of arbitrators having not less than ten (10) years' experience in the area of the dispute, from which a single neutral arbitrator will be appointed by the AAA after consultation with the parties;

(b) if the AAA shall be unable to appoint an arbitrator mutually acceptable to the parties, it shall appoint a single neutral arbitrator having not less than ten (10) years experience in the area of the dispute;

(c) the hearings shall occur on consecutive weekdays and shall commence not later than thirty (30) days after the appointment of the arbitrator, unless the parties shall agree otherwise in writing;

(d) all fees and expenses of the arbitrator and the AAA shall be borne equally by the parties; and

(e) within thirty (30) days of the close of hearings, the arbitrator shall render a written decision on each issue presented, setting forth specifically the reasons therefor, which decision shall be binding on the parties.

ARTICLE X

MISCELLANEOUS

10.1 Date of this Agreement. As used in this Agreement, the terms "date of this Agreement" or "date hereof" shall mean and refer to the date set forth on the first page of this Agreement.

10.2 Binding Effect. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

10.3 Amendments. No amendment or modification of this Agreement, or any part hereof, shall be valid or effective unless in writing and signed by the District and Construction Supervisor.

10.4 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

10.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

10.6 Waiver. No consent or waiver by either party hereto of any breach or default by the other party hereto, in the performance of such other party's obligations under this Agreement, shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other party of the same or any other obligation of such other party under this Agreement. No waiver of any of the provisions of this Agreement shall be effective unless it is in writing, and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver unless so specifically provided.

10.7 Additional Acts. The District and Construction Supervisor each agree to execute and deliver such additional documents and instruments and take all such reasonable and necessary action and perform such additional acts as may be reasonable and necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement.

10.8 Construction. The headings and titles of the Articles and Sections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.
10.9 Gender. Whenever the context shall so require, all words herein in any gender shall be deemed to include the masculine, feminine, or neuter gender, and all singular words shall include the plural, and all plural words shall include the singular.

10.10 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Furthermore, in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

10.11 Prior Agreements Superseded. This Agreement supersedes any prior understanding or written or oral agreements between the parties respecting the within subject matter and contains the entire understanding between the parties with respect thereto.

10.12 Drafting. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

10.13 Non-Exclusive Remedies. Except as otherwise provided herein, no remedy herein conferred or reserved is intended to be exclusive of any other available remedy, and each and every such remedy shall be cumulative and shall be in addition to every such remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

10.14 No Third Party Beneficiary Rights. This Agreement is made solely and specifically between and for the benefit of the parties hereto, and their respective successors and assigns, subject to the express provisions hereof relating to successors and assigns, and no other Person shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

10.15 Exhibits. Exhibits, if any, referred to herein shall be considered a part of this Agreement as fully as if and with the same force and effect as if such exhibits had been included herein in full.

10.16 Survival. Termination of this Agreement shall not terminate or prejudice any right arising out of or accruing in connection with the terms of this Agreement attributable to events and circumstances occurring prior to termination.

10.17 Notices. Any notice, consent, approval or other communication given pursuant to the provisions of this Agreement shall be in writing and shall be (a) delivered by hand, or (b) mailed by certified mail or registered mail, return receipt requested, postage prepaid, (c) delivered by a nationally recognized overnight courier, U.S. Post Office Express Mail, or similar overnight courier which delivers only upon signed receipt of the addressee, or (d) via email provided that any notice via email for matters under Section 6.3 hereof shall likewise be sent by one of the other methods set forth above. Any notice shall be addressed as described below. Such notices shall be given to the parties hereto at the following addresses:

If to the District: Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Rich Hans, District Manager

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, FL 33301
Attention: Dennis E. Lyles, Esq.
If to Construction Supervisor:

The Brandon Company, Inc.
5761 Bird Road
Miami, FL 33155
Attention: Jeffrey L. Brandon, President

Any party may at any time change its respective address by sending written notice to the other party of the change in the manner hereinabove prescribed.

10.18 **Electronic Signature.** This Agreement may be executed via facsimile, PDF or electronically, all of which shall be treated as original signatures for all purposes.

10.19 **Indemnification.**

10.19.1 To the extent permitted by Florida law, the District shall indemnify, defend and hold harmless the Construction Supervisor from any claim, loss, damage, liability, cost or expense (including reasonable attorneys' fees) arising out of (i) the Project or any condition thereon or therein, or arising from the actions or inactions of the District, or any contractor, consultant or other agent or employee of the District, or any third party, and including environmental claims or damages, except if same arises by reason of the negligent acts or omissions or willful misconduct of the Construction Supervisor, or (ii) breach by the District of any of its representations or warranties, contained in this Agreement.

10.19.2 Construction Supervisor shall indemnify, defend and hold harmless the District from any claim, loss, damage, liability, cost or expense (including reasonable attorneys' fees) arising out of (i) the Project or any condition thereon or therein, or arising from the actions or inactions of the Construction Supervisor, or any subcontractor, subconsultant or other agent or employee of the Construction Supervisor, except if same arises by reason of the negligent acts or omissions or willful misconduct of the District, or (ii) breach by the Construction Supervisor of any of its representations or warranties, contained in this Agreement.

10.20 **Relationship of District and Developer.** Nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture or relationship of employer and employee between the District and Construction Supervisor or to cause Construction Supervisor to be responsible in any way for the debts or obligations of the District or any other party, it being the intention of the parties that the only relationship hereunder is that of a contractor for hire relationship, and neither party will represent to anyone that its relationship to the other party is other than that set forth herein.

10.21 **Time of Essence, Non Business Days.** Time shall be of the essence of this Agreement. If the final date of any period provided for herein for the performance of an obligation or for the taking of any action falls on a day other than a Business Day, then the time of such period shall be deemed extended to the next Business Day.

10.22 **Approval by the District.** Any matter requiring the approval by the District hereunder shall not be unreasonably withheld, conditioned or delayed.

10.23 **Competition.** It is expressly agreed that Construction Supervisor and its affiliates, and the officers, employees, agents and partners of Construction Supervisor and its affiliates, may engage in any other business, investment or profession, including construction, development, leasing or ownership of or investment in real estate and the operation and management of real estate, wherever located without thereby violating any of the provisions of this Agreement or breaching any of Construction Supervisor's obligations hereunder.
10.24 **Prevailing Party.** In the event of any dispute arising under this Agreement, the prevailing party shall be entitled to receive payment of its reasonably attorneys' fees and costs from the non-prevailing party, whether at trial, arbitration or on appeal.

10.25 **LIMITATION ON DUTIES OF CONSTRUCTION SUPERVISOR.** CONSTRUCTION SUPERVISOR’S DUTIES ARE LIMITED TO OVERSIGHT AND COORDINATION ONLY, AND THE DISTRICT HEREBY ACKNOWLEDGES AND AGREES THAT IT WILL NOT SEEK DAMAGES OR OTHER RECOUPMENT AGAINST CONSTRUCTION SUPERVISOR IN THE EVENT OF ANY Breach OR OTHER FAILURE ON THE PART OF GENERAL CONTRACTOR, ANY SUBCONTRACTOR, ARCHITECT, ENGINEER, DESIGN PROFESSIONAL OR OTHER PARTY INVOLVED WITH THE PROJECT. CONSTRUCTION SUPERVISOR HAS DISCLOSED TO THE DISTRICT THAT IT IS NOT AN ARCHITECT, ENGINEER OR DESIGN PROFESSIONAL.

13.26 **LIMITATION OF LIABILITY.** THE MAXIMUM LIABILITY, IF ANY, OF CONSTRUCTION SUPERVISOR TO THE DISTRICT FOR ANY DEFAULT ON THE PART OF CONSTRUCTION SUPERVISOR HEREUNDER SHALL BE THE DISTRICT’S DIRECT DAMAGES AND SHALL IN NO EVENT EXCEED 50% OF THE FEE PAYABLE TO CONSTRUCTION SUPERVISOR OR APPLICABLE INSURANCE POLICY LIMITS UNDER THIS AGREEMENT WHICHEVER IS GREATER. IN NO EVENT SHALL CONSTRUCTION SUPERVISOR BE LIABLE TO THE DISTRICT FOR ANY INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION LOST REVENUES, LOST PROFITS OR LOST OPPORTUNITIES.

13.27 **Sovereign Immunity.** Nothing herein shall be interpreted or construed as a waiver of the protections, immunities, and limitation of liability afforded the District pursuant to Section 768.28, Florida Statutes, and the doctrine of sovereign immunity.

13.28 **Public Records.**

A. Construction Supervisor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

1. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and

2. Upon the request of the District’s custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Construction Supervisor does not transfer the records to the District; and

4. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Construction Supervisor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Construction Supervisor transfers all public records to the District upon completion of the Agreement, the Construction Supervisor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Construction Supervisor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's
B. Construction Supervisor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Construction Supervisor, the Construction Supervisor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Construction Supervisor acknowledges that should Construction Supervisor fail to provide the public records to the District within a reasonable time, Construction Supervisor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

C. IF THE CONSTRUCTION SUPERVISOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSTRUCTION SUPERVISOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE CONSTRUCTION SUPERVISOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

GOVERNMENTAL MANAGEMENT SERVICES-SOUTH
FLORIDA, LLC
5385 N. NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: (954) 721-8681
EMAIL: RHANS@GMSSF.COM

[SIGNATURES ON FOLLOWING PAGE]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT

By: _____________________________

Print name: ________________________
Chair/Vice-Chair, Board of Supervisors

ATTEST:

_______________________________

Print name: ________________________
Secretary/Assistant Secretary

Date: ____________________________, 2020

CONSTRUCTION SUPERVISOR:

THE BRANDON COMPANY,
a Florida corporation

By: ______________________________
Jeffrey L. Brandon, President

Date: _____________________________, 2020
ASSIGNMENT AND ACQUISITION AGREEMENT

This Assignment and Acquisition Agreement (the “Agreement”) is made and entered into this ___ day of January, 2020 (the "Effective Date"), by and between:

ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Davie, Broward County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”); and

UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership, as an owner of land within the boundaries of the District, whose address is 5761 Bird Road, Miami, Florida 33155 (the “UA Landowner”); and

HCA HEALTH SERVICES OF FLORIDA, INC., a Florida corporation, as an owner of land within the boundaries of the District, whose address is __________ (“HCAF”); and

NOVA SOUTHEASTERN UNIVERSITY, a __________, as an owner of land within the boundaries of the District, whose address is __________ (“NSU”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2012-18, adopted by the Town Council of the Town of Davie, Florida, effective September 5, 2012, as amended by Ordinance No. 2019-018 adopted by the Town Council of the Town of Davie, Florida, effective August 21, 2019 (collectively, the “Ordinance”), for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the mixed-use development within the boundaries of the District; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the lands within the District, as more particularly described in the Ordinance (the “District Lands”), including, including, without limitation, roadway improvements; surface water management improvements, including, but not limited to, earthwork, utility relocation, canal and seawall improvements; public space improvements, including, but not limited to, landscaping, irrigation, lighting, and amenities; associated professional fees, and related soft and incidental costs, which public infrastructure systems, facilities and improvements are more specifically described in the Amended Engineer’s...
Report, dated December 4, 2019, prepared by Alvarez Engineers, Inc. (the “Engineer”), as same may be amended or supplemented from time to time (collectively, the “Engineer’s Report”), and in the plans and specifications on file at the office of the District (collectively, the “Project” or the “Improvements”), which Engineer’s Report and Plans, as later defined herein, for the Project are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the UA Landowner is an owner of certain District Lands within the District and HCAF is an owner of certain District Lands within the District, with NSU being the owner of the balance of the District Lands within the District; and

WHEREAS, the District proposes to issue its Academical Village Community Development District Special Assessment Bonds, Series 2020 (the “Bonds”), to finance the cost of construction of the Improvements and/or acquisition of the UA Landowner's, HCAF’s and/or NSU’s rights or interests in components of the Improvements and in certain real property, easements, or interests in real property, as described herein, pursuant to the Master Trust Indenture, dated as of January 1, 2020, as supplemented by the First Supplemental Trust Indenture, dated as of January 1, 2020, each relating to the Bonds and between the District and U.S. Bank National Association, as trustee (the “Trustee”), as the same may be supplemented from time to time (collectively, the “Indenture”), which Indenture is incorporated herein and made a part hereof by reference; and

WHEREAS, the net proceeds of the Bonds available to fund costs of the Improvements are anticipated to be sufficient to pay all costs thereof, based on the estimated cost of the Improvements as set forth in the Engineer’s Report; and

WHEREAS, the District and the UA Landowner anticipate that the District will take an assignment from the UA Landowner of an existing construction contract relating to a portion of the Improvements (as more fully described on Exhibit A, the “Assigned Contract”) and that the District will thereafter be responsible for constructing or causing the construction of the portion of the Improvements subject to the Assigned Contract, and that the District will construct or cause to be constructed the balance of the Improvements (other than the HCAF Project, as defined below), subject to the terms and conditions hereof; and

WHEREAS, in addition to the assignment of the Assigned Contract, the UA Landowner will additionally assign to the District or provide for the assignment to the District, subject to the terms and conditions set forth herein, of the contracts, licenses and permits relating to the construction and/or installation of portions of the Improvements owned by or in the control of the UA Landowner and/or NSU (the “Contract Rights”) as listed in Exhibit A attached hereto, inclusive of all designs, plans and specifications relating to portions of the Improvements, prepared by, or on behalf of, the UA Landowner and/or NSU (the “Plans”), which Plans are listed in Exhibit B attached hereto; and

WHEREAS, the District anticipates that HCAF will convey to the District, through a bill of sale, the roadway improvements comprising the portion of the Improvements consisting of
approximately ____ square feet of roadway within Parcel D (as such parcel is designated in the Engineer’s Report) that ties 36th Street to the East/West Road (the “HCAF Project”) and grant the District a fee simple interest or a non-exclusive easement for ingress and egress over the real property where the HCAF Project has been constructed, as more fully described herein (the “HCAF Property Interest”); and

WHEREAS, the District has determined that it is in the best interests of the District to enter into this Agreement and to take an assignment of the Assigned Contract and the Contract Rights and to acquire the HCAF Project and the HCAF Property Interest; and

WHEREAS, portions of the Project, as more particularly described in the Engineer’s Report, will be constructed by the District on real property owned by UA Landowner and/or NSU, and US Landowner, NSU, and the District have determined that it is in the best interests of UA Landowner and NSU to convey at no additional cost to the District, and the District to accept those property interests, whether in fee simple or in the form a perpetual easement(s), over those lands where the Project is to be constructed, located, and maintained by the District; and

WHEREAS, any capitalized term not otherwise defined in this Agreement shall have the meaning set forth in the Indenture;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars from the District to the UA Landowner, HCAF, and NSU, and other good and valuable consideration among the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 The provisions of Section 3 and Section 4 hereof specifically apply to the conveyance of the roadway improvements comprising the HCAF Project by HCAF to the District and the provisions of Section 5 hereof specifically apply to the assignment of the Assigned Contract and the Contract Rights from the UA Landowner to the District. The District agrees to pay, solely from proceeds of the Bonds available for that purpose: (i) to or at the direction of HCAF an amount equal to $______, as total payment for the HCAF Project and the HCAF Property Interest (the “HCAF Purchase Price”); and (ii) to or at the direction of the UA Landowner an aggregate amount equal to $______, as total payment for all the UA Landowner’s rights or interest in the Assigned Contract and all of the UA Landowner’s and/or NSU’s rights or interest in the Contract Rights (collectively, the “UA Purchase Price”). The parties further acknowledge that the HCAF Purchase Price and the UA Purchase Price, in the aggregate, are less than the aggregate net proceeds of the
Bonds to pay for costs of the Improvements; the remaining net proceeds from the Bonds to be utilized by the District to construct the remainder of the Project, as described in the Engineer’s Report.

2.2 In no event shall the District pay more than the HCAF Purchase Price for all of the HCAF Project and HCAF Property Interest and in no event shall the District pay more than the UA Purchase Price for all of the Assigned Contract and the Contract Rights. The acquisition by the District of: (i) HCAF’s rights or interests in the HCAF Project, (ii) the UA Landowner’s rights or interest in the Assigned Contract, and (iii) the UA Landowner’s and/or NSU’s rights or interest in the Contract Rights and, in each case, the District’s payment for same shall be in accordance with the terms of this Agreement and the Indenture, if applicable, and with the resolution or resolutions authorizing the Bonds and the Engineer’s Report, if applicable.

2.3 For purposes of the payment provisions of Section 4 of this Agreement, all payments shall be made and directed to HCA HEALTH SERVICES OF FLORIDA, INC., unless otherwise directed in writing by HCAF and for purposes of the payment provisions of Section 5 of this Agreement, all payments shall be made and directed to UNIVERSITY ASSOCIATES LIMITED, unless otherwise directed in writing by the UA Landowner. The parties to this Agreement shall enter into temporary construction easements over each other’s lands, as necessary, for the completion of the Improvements.

3. CONVEYANCE OF HCAF PROJECT.

3.1 In accordance with the terms and conditions of this Agreement, HCAF shall, in one or more conveyances, convey or cause to be conveyed to the District by bill of sale, accompanied with a no lien affidavit, each in a form satisfactory to the District and its counsel, any and all of HCAF’s rights in the roadway improvements comprising the HCAF Project from time to time and as the roadway improvements comprising the HCAF Project, or portions thereof, are completed. At least fifteen (15) days prior to the date of conveyance of any interests in the roadway improvements comprising the HCAF Project, HCAF shall provide the District with copies of surveys and “As-Built Plans,” signed and sealed by HCAF’s surveyor and/or engineer of record describing the HCAF Project, or portions thereof, being conveyed and a certificate from the engineer of record stating that (i) the roadway improvements comprising the HCAF Project are free and clear of all liens and encumbrances, except as provided herein and except for those encumbrances that do not impair or interfere with any functions of the District, (ii) all governmental approvals necessary to install the roadway improvements comprising the HCAF Project have been obtained, and (iii) HCAF is conveying the complete interest in the roadway improvements comprising the HCAF Project to the District (but not to any interest in real property other than the HCAF Property Interest).

3.3 At no additional cost to District, HCAF further agrees to convey or otherwise provide the HCAF Property Interest in favor of the District by form of conveyance satisfactory to the District and its counsel, so that District and the general public have full access by means of ingress
and egress to all roadway improvements associated with the HCAF Project for purposes of ownership and maintenance of said improvements in accordance with the Engineer’s Report. The District and HCAF acknowledge and agree that certain portions of the HCAF Project may have been or will be constructed in rights-of-way, utility easements, or common areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations. In the event the any of the roadway improvements constituting a part of the HCAF Project are constructed on real property where no such public dedication, right-of-way or easements exist, HCAF shall convey or cause to be conveyed to the District, as part of the HCAF Property Interest, the interest in real property utilizing form of conveyance reasonably acceptable to the District and its counsel, as necessary for the District to operate, maintain, replace and repair each component of the roadway improvements comprising the HCAF Project being conveyed and to be owned by the District and so that roadway improvements comprising the HCAF Project may be utilized by the general public.

4. PAYMENT FOR HCAF PROJECT. After receipt by the District of funds from the proceeds of the Bonds and in accordance with the terms of the Indenture and the terms of this Agreement, provided that the HCAF Property Interest has been conveyed to the District pursuant to Section 3 above, the District agrees to pay HCAF, as total payment for all of HCAF’s rights or interest in the completed portions of the roadway improvements comprising the HCAF Project, an amount not to exceed the HCAF Purchase Price, with the exact purchase price to be based on the certificate of the Engineer and limited to available proceeds from the Bonds. The payment of the HCAF Purchase Price shall occur in the following manner:

4.1 Subsequent to the receipt by the District of funds from proceeds of the Bonds, and upon proper requisition as provided in the Indenture, certification by the Engineer and HCAF in accordance with Section 8 of this Agreement, and subject to the requirements of this Agreement, the District shall direct the Trustee to pay HCAF the certified amounts set forth in such requisition from available proceeds from the Bonds for the portion of the roadway improvements comprising the HCAF Project to be conveyed or already conveyed by HCAF to the District relating to the respective components of the roadway improvements comprising the HCAF Project.

4.2 As a condition of the District acquiring the completed roadway improvements, or completed portion thereof, comprising the HCAF Project, the Engineer shall first certify to the District that the HCAF Project or the portions thereof being conveyed to the District pursuant to this Agreement have been completed substantially in accordance with the plans and specifications relating thereto, are in good condition and repair, and that the cost to be charged to the District for the HCAF Project or portions thereof being conveyed to the District pursuant to this Agreement does not exceed the lesser of (i) the documented actual cost of such HCAF Project or (ii) the Engineer's estimated fair market value of such components of the HCAF Project as provided in the Engineer’s Report.
4.3 Nothing in this Agreement shall obligate the District to make payments for any portion of the HCAF Project in a cumulative amount in excess of the HCAF Purchase Price, and nothing in this Agreement shall obligate the District to make additional payments from any other moneys of the District in the event that there are not sufficient funds available to the District from the proceeds of the Bonds to pay for the HCAF Project.

5. ASSIGNMENT OF ASSIGNED CONTRACT AND CONTRACT RIGHTS AND PLANS. The UA Landowner hereby agrees to sell and assign or provide for the assignment to District, and District hereby agrees to purchase and take assignment of, the Assigned Contract and the Contract Rights and all of the rights, title and interest into and under, certain contracts, agreements, understandings, permits and licenses relating to the Improvements for performance of the work contemplated by the Assigned Contract and the Contract Rights, to the extent the UA Landowner and/or NSU have any right to or interest therein. The Assigned Contract and the Contract Rights, as listed in Exhibit A, include all contracts for materials construction, service, design, and maintenance and any other contracts, insurance, bonds, undertakings, agreements and understandings relating to the financing, funding, planning, acquisition, design, construction, equipping, installation, and maintenance of portions of the Improvements. To the extent assignable, the Contract Rights further include the Plans (i.e., all designs, plans and specifications relating to the Improvements, prepared by, or on behalf of, the UA Landowner and/or NSU, as applicable) listed on Exhibit B, as well as, to the extent assignable, all tests, records, licenses, permits, authorizations, and choses in action obtained by or on behalf of the UA Landowner and/or NSU, as applicable, including those obtained from any federal, state, or local governmental entity, relating to the Improvements and the property upon which such Improvements will be, or have been, funded, planned, acquired, constructed, equipped, installed, or maintained. The parties contemplate the assignment of the Assigned Contract and the Contract Rights will be accomplished at the time of, but subject to, the issuance of the Bonds on the date hereof.

5.1 As a condition of the District accepting an assignment of the Assigned Contract and the Contract Rights, the Engineer shall certify that the cost of the work contemplated by the Assigned Contract and the Contract Rights being assigned does not exceed the Engineer’s estimated value of the Improvements to be constructed pursuant to the Assigned Contract and the Contract Rights, as applicable, when such Improvements are completed in accordance with the Plans. The instrument(s) of assignment of the Assigned Contract and the Contract Rights shall be in a form or forms reasonably satisfactory to the District and UA Landowner and shall assign all of the UA Landowner’s in the Assigned Contract and all of the UA Landowner’s, and if applicable, NSU’s, interests in the Contract Rights, and the UA Landowner shall represent and warrant that the UA Landowner has the right and power to assign the Assigned Contract and, to the extent assignable, the Contract Rights to the District, has received all required consents to effect such assignment, and that said instrument fully effects an assignment of the Assigned Contract and, to the extent assignable, the Contract Rights.

5.2 The District shall pay to, or at the direction of, the UA Landowner for the
assignment of the Assigned Contract and the Contract Rights to the District an amount equal to the UA Purchase Price, which represents all sums paid by or on behalf of the UA Landowner under the Assigned Contract and all eligible sums paid by the UA Landowner and/or NSU under the Contract Rights through the date of assumption by the District, which consideration the parties agree is sufficient for such Assigned Contract and the Contract Rights, and that there shall be no additional monetary consideration paid by the District to or at the direction of the UA Landowner in exchange for assignment of the Assigned Contract and the Contract Rights pursuant to this Agreement. As a condition of payment by the District to or at the direction of the UA Landowner for the Assigned Contract and the Contract Rights, the Engineer shall first certify that any and all sums paid by or on behalf of the UA Landowner and/or NSU under the Contract Rights were for the performance of work that is related to the Improvements and, that the Improvements related to such payments have been completed substantially in accordance with the Plans and are in good condition and repair, and that any and all such payments by the District do not exceed the lesser of (i) the actual sums paid by or on behalf of the UA Landowner under the Assigned Contract and by or on behalf of the UA Landowner and/or NSU under the Contract Rights for construction of the Improvements related to such payments, or (ii) the Engineer's estimate of the fair market value of the Improvements related to such sums paid by or on behalf of the UA Landowner in accordance with the terms of the Assigned Contract and or paid by or on behalf of the UA Landowner and/or NSU in accordance with the terms of the Contract Rights. In no event shall the District make payment to or at the direction of the UA Landowner pursuant to this provision for work completed on roadway improvements comprising the HCAF Project that the District acquires from HCAF pursuant to Section 3 and Section 4 above.

5.3 In the event the any of the Improvements constituting a part of the Project are constructed on real property where no such public dedication, right-of-way or easements exist, UA Landowner and/or NSU, as applicable, shall convey or cause to be conveyed to the District, a fee simple interest or perpetual easement interest, utilizing forms of conveyance reasonably acceptable to the District and its counsel, so that the District has the authority and power to construct, operate, maintain, replace and repair each component of such Improvements comprising the Project being conveyed and to be owned by the District.

6. NO ADDITIONAL PAYMENT OBLIGATION. Nothing in this Agreement shall obligate the District to make additional payments in the event that there are not sufficient funds available to the District from the proceeds of the Bonds to pay for the HCAF Project, the Assigned Contract or the Contract Rights, or any portion thereof.

7. CONDITION OF IMPROVEMENTS; WARRANTY. At the time of conveyance by HCAF of HCAF's rights or interest in all or any portion of the completed roadway improvements comprising the HCAF Project as provided in Section 3 and Section 4 above, or payment to or at the direction of the UA Landowner for the Assigned Contract and the Contract Rights as provided in Section 5 above (i) the portion of said Project improvements being conveyed or the portion of said Project improvements which have been constructed at the time of the assignment of the Assigned
Contract or Contract Rights, as applicable, shall be in good condition, and reasonably free from defects, as determined by the Engineer; and (ii) HCAF, with respect to the HCAF Project, and the UA Landowner, with respect to the Assigned Contract and the Contract Rights, shall furnish the District with a warranty from the general contractor undertaking such construction, in a form reasonably acceptable to the District, guaranteeing to the District and to any governmental entity to which the Improvements that comprise the HCAF Project or are the subject of the Assigned Contract or the Contract Rights, as applicable, that such Improvements shall be free from defects in materials, equipment or construction for a period of one (1) year from the date of substantial completion. HCAF, with respect to the HCAF Project, and the UA Landowner, with respect to the Assigned Contract and Contract Rights, further agree, to assign to the District any other warranties associated with the HCAF Project or the Assigned Contract and Contract Rights, as applicable, conveyed to the District. Notwithstanding any warranty relating to the Improvements contained herein, the District acknowledges that any real property or interest therein conveyed hereunder shall be conveyed in “AS IS, WHERE IS” condition, with no representation, warranty, or recourse.

8. CERTIFICATIONS. Before any payment by the District for any portion of the HCAF Project, the District shall be provided with a certificate, signed by the Engineer and a certificate signed by HCAF, certifying that: (a) the amount to be paid to HCAF for any portion of the Improvements constituting the HCAF Project does not exceed the lower of (i) the actual cost paid or to be paid by HCAF for such Improvements or (ii) the fair market value of such Improvements; (b) that such Improvements for which payment is to be made are part of the Improvements as described in the Engineer’s Report; (c) that such Improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications therefor, and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, installation and equipping of the Improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; and (e) that HCAF has paid all contractors, subcontractors and materialmen that have provided services or materials in connection with such Improvements. The Engineer’s certification shall additionally state that sufficient funds are available from the proceeds of the Bonds to pay the HCAF Purchase Price. HCAF shall provide all information and documentation necessary for the Engineer to complete said certifications.

9. COMPLETION. The UA Landowner covenants to provide funds to the District to enable the District to complete the Improvements in the unlikely event that net proceeds of the Bonds are insufficient for such purpose. The completion obligations of the UA Landowner shall be as set forth in that certain Completion Agreement dated as of the date hereof between the District and the UA Landowner.

10. SUCCESSORS. The respective rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the UA Landowner, HCAF, NSU, and the District, their respective receivers, trustees, successors, successors-in-title, and assigns. Notwithstanding the
foregoing and with the exception of the obligations of landowners within the District to convey property interests to the District where Improvements are constructed, as expressly provided herein, this Agreement is not binding on unaffiliated third parties that acquire land in the District from the UA Landowner, HCAF or NSU.

11. **CONSTRUCTION OF TERMS.** Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

12. **ENTIRE AGREEMENT.** This Agreement contains the entire understanding among the District, the UA Landowner, HCAF, and NSU, and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement no party relied upon any representation not herein contained.

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

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

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

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

17. **AUTHORITY.** Each party affirms that the execution of this Agreement has been duly authorized by their respective appropriate governing body or official, as the case may be. Each party further affirms that it has the full power and authority to comply with the terms and provisions of this Agreement. Further, by approval and execution of this Agreement, the District authorizes
and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

18. AMENDMENTS AND WAIVERS; TERMINATION.

(a) This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by the District, the UA Landowner or HCAF to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Any party hereto, by notice, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that has the effect of reducing the total annual debt service revenue collected or to be collected for the Bonds without the written consent of the Trustee for the Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Bonds then outstanding. The term “Majority” shall mean more than fifty (50%) percent.

(b) This Agreement will terminate at such time as the Board of Supervisors of the District, after receiving a completion certificate from the Engineer, determines that the Project is complete in accordance with Section 170.09, Florida Statutes.

19. APPLICABLE LAW. This Agreement is made and shall be construed under the laws of the State of Florida.

20. REMEDIES. A default by any party under the Agreement shall entitle the others adversely impacted by the default to all remedies available at law or in equity, which shall include but not be limited to the right of actual damages, injunctive relief and specific performance. In no event shall any party be responsible for consequential, speculative or punitive damages.

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

22. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the
parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, successors-in-title, and assigns (other than unaffiliated third parties that have purchased land in the District from HCAF, the UA Landowner and/or NSU). Notwithstanding anything herein to the contrary, the Trustee for the Bonds, on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Bonds then outstanding, shall be entitled to cause the District to enforce HCAF’s, NSU’s, and the UA Landowner’s obligations hereunder.

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

24. **ASSIGNMENT.** This Agreement, or any monies to become due hereunder, may be assigned by HCAF, NSU, or the UA Landowner, as applicable, provided that HCAF, NSU, or the UA Landowner, as the case may be, first obtains the prior written approval of the District, which approval shall not unreasonably be withheld; and, provided further, that such prior approval shall not be required for the UA Landowner to direct payment to be made by the District to NSU pursuant to the terms of this Agreement. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the UA Landowner pursuant to which an unaffiliated purchaser agrees to assume any remaining obligations of the UA Landowner under this Agreement, provided that the District is provided with at least thirty (30) days advance written notice prior to the effective date of such assignment, and provided however that no such assignment shall be valid where the assignment has the effect of avoiding any of the UA Landowner’s obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent the UA Landowner from selling land it owns in the District.

25. **FURTHER ASSURANCES.** At any and all times, the UA Landowner, HCAF, NSU, and the District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming, as applicable, of the HCAF Property Interest, the Assigned Contract and the Contract Rights, any and all rights or interests in the roadway improvements comprising the HCAF Project, and any and all rights of interests in the Project, other than the HCAF Project, including such necessary interests in real property, which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement.
26. **NOTICES.** All notices, requests, consents and other 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 prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

**District:**
Academical Village Community Development District  
5385 N. Nob Hill Road  
Sunrise, Florida 33351  
Attention: District Manager

**With copy to:**
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
SunTrust Center, Sixth Floor  
515 East Las Olas Boulevard  
Fort Lauderdale, Florida 33301  
Attention: Dennis E. Lyles, Esq.

**UA Landowner:**
University Associates Limited  
5761 Bird Road  
Miami, Florida 33155  
Attention: Jeffrey L. Brandon

**With a copy to:**
Pathman Lewis, LLP  
One Biscayne Tower, Suite 2400  
Two South Biscayne Boulevard  
Miami, Florida 33131  
Attention: Harold L. Lewis, Esq.

**HCAF:**
HCA Health Services of Florida, Inc.  
One Park Plaza  
Nashville, TN 37203

**With a copy to:**
Waller Lansden Dortch & Davis, LLP  
511 Union Street, Suite 2700  
Nashville, TN 37219  
Attention: Carla F. Fenswick, Esq.

**NSU:**
Nova Southeastern University
Davie, FL _______
Attention, George Hanbury, _______

With a copy to: ____________________________

______________________________
Attention: ____________________________

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 PM (at the place of delivery) or on
a non-business day shall be deemed received 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. Any party or other person to
whom notices are to be sent or copied may notify the other parties and addressees of any changes 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.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK}
IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

______________________________

Print name: -------------------- Secretary/Assistant Secretary

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT

By:____________________________

Print name: _____________________ Chair/Vice-Chair

___ day of January, 2020

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ____ day of January, 2020, by ____________________, as Chair/Vice-Chair of the Board of Supervisors of ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced ____________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ____ day of January, 2020, by ____________________, as Secretary/Assistant Secretary of the Board of Supervisors of the ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced ____________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public

Assignment and Acquisition
Rev. 01-13-2020

14
Commission:
UNIVERSITY ASSOCIATES LIMITED,
(a Florida limited partnership)

By: BBM MANAGEMENT, L.L.C., a
Missouri limited liability company, as
General Partner

Witnesses:

__________________________________________
Print Name

__________________________________________
Print Name

STATE OF FLORIDA             }
COUNTY OF _____________            }

The foregoing instrument was acknowledged before me by means of ____ physical presence or ____ online notarization, this ____ day of January, 2020, by Jeffrey L. Brandon, as Manager of BBM MANAGEMENT, L.L.C., a Missouri limited liability company, as General Partner of UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership. He is personally known to me or has produced ___________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

__________________________
Notary Public
Commission:

Assignment and Acquisition
Rev. 01-13-2020
Witnesses:

_________________________

Print Name

_________________________

Print Name

HCA HEALTH SERVICES OF FLORIDA, INC., a Florida corporation

By: _______________________
Print Name:
Title:

____ day of January, 2020

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ____ day of January, 2020, by __________________, as ___ of HCA HEALTH SERVICES OF FLORIDA, INC., a Florida corporation. He/she is personally known to me or has produced __________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

_________________________
Notary Public
Commission:
NOVA SOUTHEASTERN UNIVERSITY,

By: _________________________________

Print Name: _________________________________

Title: _________________________________

______ day of January, 2020

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of January, 2020, by __________________________, as __________________________
of NOVA SOUTHEASTERN UNIVERSITY, a __________________________.

He/she is personally known to me or has produced __________________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:
Exhibit A -- Schedule of Contract Rights

[Add Assigned Contract description] [Revise to include items comprising Contract Rights—items to be reimbursed to UA and/or NSU]

1. [Conform so entire contract is assigned] AIA STANDARD FORM OF AGREEMENT BETWEEN OWNER AND CONTRACTOR, by and among UNIVERSITY ASSOCIATES LIMITED and __________________________: Project Name: __________________________, dated ________________, 20__. This contract shall be assigned by Developer to District with respect to and to the extent it pertains to the Improvements only and to the extent the work under such contract has been identified by the Engineer of the District as CDD Costs, in accordance with the Engineer’s Report and the summary on the page immediately following.

2. Any and all licenses or permits necessary to construct the Improvements, and which pertain to the Contract Rights assigned pursuant to the Assignment and Acquisition Agreement by and among the Academical Village Community Development District, University Associates Limited, HCA Health Services of Florida, Inc., and Nova Southeastern University, dated January ____, 2020 (the “Acquisition Agreement”).

This contract above shall be assigned by Developer to District with respect to CDD-cost or CDD-related items, as set forth in the Engineer’s Report.

The Contract Rights listed above are hereby incorporated into and by reference made a part of the Acquisition Agreement. The references to the Improvements shall be as defined in the Acquisition Agreement and in the Engineer’s Report, as the same may be amended from time to time by the District.
Exhibit B – Plans

[Conform to match Exhibit A]

The Plans listed in Exhibit ___ to the AIA STANDARD FORM OF AGREEMENT BETWEEN OWNER AND CONTRACTOR, by and among UNIVERSITY ASSOCIATES LIMITED and _________________; Project Name: _______________, dated ________________, 20__, incorporated herein by reference, and to the extent such Plans pertain to the Improvements, as defined in the Assignment and Acquisition Agreement by and among the Academical Village Community Development District, University Associates Limited, HCA Health Services of Florida, Inc., and Nova Southeastern University, dated January ____, 2020.
This COLLATERAL ASSIGNMENT AND ASSUMPTION OF CERTAIN DEVELOPMENT RIGHTS RELATING TO ACADEMICAL VILLAGE (herein, the “Assignment”) is made this _____ day of January, 2020, by UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership, whose address is 5761 Bird Road, Miami, Florida 33155 (together with its respective successors, successors in title, and assigns, the “UA Landowner” or “Assignor”), in favor of the ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Davie, Broward County, Florida, whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351 (together with its successors, successors in title, and assigns, the “District” or “Assignee”).

RECITALS

WHEREAS, the District proposes to issue its Academical Village Community Development District Special Assessment Bonds, Series 2020 (the “Bonds”), to finance certain public infrastructure as described in the Amended Engineer’s Report, dated December 4, 2019, prepared by Alvarez Engineers, Inc. (the “Engineer”), as may be amended or supplemented from time to time (the “Improvements”), which will provide special benefit to the developable lands contained within certain lands owned by Assignor, referred to as a portion of Parcel A and all of Parcel B and Parcel C, and more particularly described in Exhibit “A” attached hereto (the “Subject Property”), as well as other lands in the District, which will be included in the mixed-use project commonly referred to as the “Academical Village” (the “Project”), located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Bonds are the revenues derived from the levy of non-ad valorem special assessments levied against the Subject Property and other assessable lands within the District (the “Special Assessments”); and

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

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

WHEREAS, the Subject Property has certain development entitlements (the “Entitlements”) and is subject to certain restrictions of record, all as described under the caption “Development Approvals and Other Development Matters” in the Limited Offering Memorandum dated January __, 2020 relating to the Bonds, which Limited Offering Memorandum is incorporated herein by reference and made a part hereof; and

WHEREAS, in the event the District exercises its Remedial Rights, the District desires to have received the assignment of certain Development Rights, as hereinafter defined, relating to the Subject Property, to the extent owned or controlled by the UA Landowner, and to the extent that such Development Rights have not been previously assigned, transferred or otherwise conveyed by the UA Landowner (i) as fully-developed portions of the Subject Property are conveyed to unaffiliated third parties, or (ii) with respect to any of the Subject Property which has been conveyed, or is in the future to be conveyed, to the Town of Davie (the “Town”), Broward County, Florida (the “County”), the State of Florida, the District, any utility provider, any governmental or quasi-governmental entity, any applicable homeowners’ or property owners’ association or other governing entity or association, as may be required by applicable permits, plats, Entitlements, or regulations affecting the Subject Property (a “Prior Transfer”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project or the Improvements and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, as described below, upon failure of the Assignor to pay the Special Assessments levied against the portion of the Subject Property owned by the Assignor from time to time; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development Rights, in which event such Subject Property, or portion thereof, shall be released automatically herefrom; and

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

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Subject Property that is not a Prior Transfer, the successors-in-interest to the real property so conveyed by the UA Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Broward County, Florida.

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

2. **Collateral Assignment.**

   (A) Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they exist and are solely owned or controlled by Assignor, all of its development rights relating to the Subject Property (herein the “Development Rights”) as security for Assignor’s payment and performance and discharge of its obligation to pay the Special Assessments levied against the Subject Property owned by Assignor from time to time. The Development Rights shall include the following listed in subsections (a) through (i) below as they pertain to the Subject Property, but shall specifically exclude any such portion of the Development Rights which relate solely to the Subject Property or any portion thereof that is the subject of a Prior Transfer (the “Excluded Parcels”):

   (a) Zoning approvals, density approvals and other Entitlements, concurrency and capacity certificates, development agreements and homeowners’ or property owners’ association covenants and documents.

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

   (c) Preliminary and final site plans.

   (d) Architectural plans and specifications for buildings and other improvements to the assessable property within the Subject Property (other than residential dwelling unit plans).

   (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Subject Property and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Subject Property.

   (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Subject Property or the construction of improvements on the Subject Property.

   (g) Contracts and agreements with private utility providers to provide utility services to the Subject Property.

   (h) All prepaid impact fees, impact fee credits, mobility fee credits, and mitigation credits relating to the Subject Property.

   (i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.
(B) This Assignment is not intended to and shall not impair or interfere with the development of the Subject Property or the Improvements, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of the UA Landowner to pay the Special Assessments levied against the portion of the Subject Property owned by the UA Landowner from time to time or the failure of the UA Landowner to satisfy a true-up obligation applicable to the portion of the Subject Property owed by it from time to time in accordance with the District's duly adopted assessment proceedings and the True-Up Agreement between the District and the UA Landowner dated the date hereof or an Event of Default hereunder, which default or failure remains uncured after notice and passage of any applicable cure period (which shall, in no event, be less than the notice and cure period set forth in Section 5 hereof). The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Bonds in full; or (ii) a Prior Transfer having occurred with respect to all of the Subject Property; or (iii) Development Completion which shall mean the issuance of certificates of occupancy for all residential units and non-residential space within the Subject Property.

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

   (a) Other than in connection with the sale or conveyance of the Subject Property, or in connection with securing a loan from an institutional lender with respect to the Subject Property, Assignor has made no assignment of the Development Rights to any person other than Assignee.

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

   (c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

   (d) Any transfer, conveyance or sale of the Subject Property or portion thereof shall subject any and all affiliated entities or successors-in-interest or successors in title of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2 relating to Excluded Parcels.

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined herein):

   (a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development Rights and (ii) give notice to Assignee of any written claim of default relating to the Development Rights given to or by Assignor, together with a complete copy of any such claim.
(b) The Development Rights include all of Assignor’s right to modify the Development Rights, to the extent of the Assignor’s rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights.

(c) Assignor agrees not to take any action that would decrease the Entitlements to a level below the amount necessary to support the Special Assessments allocated, by the District’s duly adopted assessment proceedings, to the portion of the Subject Property owned by the Assignor, unless such Entitlements are otherwise assigned to assessable land in the District.

(d) Assignor shall pay the Special Assessments levied against the portions of the Subject Property owned by Assignor from time to time when due.

5. **Events of Default.** Any breach of the Assignor’s warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than thirty (30) days provided that if the default is not reasonably capable of cure within said time period the cure period shall be extended for up to an additional ninety (90) days provided that Assignor is diligently pursuing same to completion, or unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to the Subject Property owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee) (herein a “Transfer”), Assignee may, as Assignee’s sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee’s option:

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

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

(c) Further assign any and all of the Development Rights to a thirdparty acquiring title to the Subject Property so acquired or any portion thereof on the District’s or the bondholders’ behalf.

7. **Authorization.** In the Event of Default or Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Agreement.

8. **Notice.** All notices, requests, consents and other 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 prepaid express overnight courier or messenger service,
telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

 Assignee: Academical Village Community Development District
c/o Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, Sixth Floor
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

 Assignor: University Associates Limited
5761 Bird Road
Miami, Florida 33155
Attention: Jeffrey L. Brandon

With a copy to: Pathman Lewis, LLP
One Biscayne Tower, Suite 2400
Two South Biscayne Boulevard
Miami, Florida 33131
Attention: Harold L. Lewis, Esq.

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 PM (at the place of delivery) or on a non-business day shall be deemed received 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. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

10. **Third Party Beneficiaries and Direction of Remedies Upon Default.** This Assignment shall inure to the benefit of U.S. Bank National Association, a national banking
association, as trustee for the Bonds (the “Trustee”), and the holders of the Bonds and such parties are hereby deemed direct third-party beneficiaries of this Assignment. In the event of an Event of Default, the Trustee, acting at the direction of the holders owning a majority of the aggregate principal amount of the Bonds then outstanding, shall have the right to select the remedies in this Assignment and enforce this Assignment directly. The District hereby agrees that it shall not take any action under this Assignment without the prior written consent of the Trustee, fail to take any action under this Assignment after direction from the Trustee, or take any action under this Assignment inconsistent with any direction of the Trustee. This Assignment may not be materially amended without the prior written consent of the Trustee, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Bonds then outstanding. A “Majority” shall mean more than fifty (50%) percent. The Trustee shall not be deemed to have assumed any obligations hereunder.

12. **Amendment.** This Assignment may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Notwithstanding anything herein to the contrary, this Assignment may not be materially amended in a manner that has the effect of reducing the total annual debt service revenue collected or to be collected for the Bonds without the written consent of the Trustee for the Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Bonds then outstanding.

13. **Sovereign Immunity.** Assignor agrees that nothing in this Agreement shall constitute or be construed as a waiver of the Assignee’s limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

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

15. **Public Records.** The Assignor understands and agrees that all documents of any kind provided to the Assignee in connection with this Agreement are public records and are treated as such in accordance with Florida law.

16. **Limitation.** Notwithstanding any exercise of its rights hereunder, (a) the District shall take no action to reduce, impair or otherwise modify any Entitlements previously conveyed or assigned to a third party purchaser on account of a Prior Transfer, or (b) in the event that the District becomes the owner of some but not all of the Subject Property through the exercise of its Remedial Rights, seek to reduce, impair or otherwise modify Entitlements upon any part of the Subject Property not owned by the District.

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

18. **Effective Date.** This Agreement shall be effective January __, 2020.

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

ASSIGNOR:

**UNIVERSITY ASSOCIATES LIMITED,**
a Florida limited partnership

By: **BBM MANAGEMENT, L.L.C.,** a Missouri limited liability company,
as General Partner

Witnesses:

____________________________
Print Name

____________________________
Print Name

STATE OF FLORIDA }
COUNTY OF ___________ }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of January, 2020, by Jeffrey L. Brandon, as Manager of **BBM MANAGEMENT, L.L.C.,** a Missouri limited liability company, as General Partner of **UNIVERSITY ASSOCIATES LIMITED,** Florida limited partnership. He is personally known to me or has produced __________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

____________________________
Notary Public
Commission:
ASSIGNEE:

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT

By: ________________________________
Name: ______________________________
Title: Chairperson/Vice-Chairperson
Board of Supervisors
Date: January __, 2020

WITNESSES:

Witness Signature
Printed name: __________________________

Witness Signature
Printed name: __________________________

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of January, 2020, by ____________________, as Chairperson/Vice-Chairperson of the Board of Supervisors of ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, for and on behalf of the District. She/He [ ] is personally known to me or [ ] produced ____________________ as identification.

NOTARY STAMP:

____________________________________
Signature of Notary Public

____________________________________
Printed Name of Notary Public
EXHIBIT "A"

DESCRIPTION OF SUBJECT PROPERTY
(Portion of Parcel A and all of Parcel B, and Parcel C)
COMPLETION AGREEMENT
(Series 2020 Bonds)

This Completion Agreement ("Agreement") is made and entered into as of this ____ day of January, 2020 (the "Effective Date"), by and between:

ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Davie, Broward County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership, whose address is 5761 Bird Road, Miami, Florida 33155, its successors and assigns (the "UA Landowner").

RECITALS

WHEREAS, the District is comprised of approximately 39.54 +/- acres, as more particularly depicted in the Engineer's Report and as described in Ordinance No. 2012-18, as amended by Ordinance No. 2019-018 adopted by the Town of Davie (the "District Lands"); and

WHEREAS, the UA Landowner is an owner of certain real property within the boundaries of the District, constituting a portion of the District Lands; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the District Lands, including, without limitation, roadway improvements; surface water management improvements, including, but not limited to, earthwork, utility relocation, canal and seawall improvements; public space improvements, including, but not limited to, landscaping, irrigation, lighting, and amenities; associated professional fees, and related soft and incidental costs, which public infrastructure systems, facilities and improvements are more specifically described in the Amended Engineer's Report, dated December 4, 2019, prepared by Alvarez Engineers, Inc. (the "Engineer"), as may be amended or supplemented from time to time (collectively, the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Project" or the "Improvements"), which Engineer's Report and plans and specifications for the Project are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District has imposed non-ad valorem special assessments on the assessable District Lands (the "Special Assessments"), the revenues from which secure the District’s
Academical Village Community Development District Special Assessment Bonds, Series 2020 issued on the date hereof in the aggregate principal amount of $_____________ (the "Bonds"); and,

WHEREAS, the Bonds are being issued pursuant to a Master Trust Indenture dated as of January 1, 2020, and a First Supplemental Trust Indenture, dated as of January 1, 2020 each by and between the District and U.S. Bank National Association, as Trustee (the “Trustee”) (collectively, the "Indenture"); and

WHEREAS, the District expects that the proceeds of the Bonds and other amounts available under the Indenture will be sufficient to pay all costs of the Improvements, based on the estimated cost thereof as set forth in the Engineer’s Report; and

WHEREAS, the District intends to construct, or cause the construction, of all of the Improvements, other than the HCAF Project (as defined in the hereinafter defined Acquisition Agreement) that the District will acquire from HCAF (as defined in the Acquisition Agreement) pursuant to the Assignment and Acquisition Agreement among the District, the UA Landowner and HCAF Health Services of Florida, Inc., dated of even date herewith (the “Acquisition Agreement”); and

WHEREAS, the UA Landowner and the District desire to agree herein that in the unlikely event that Available Amounts, as later defined, derived from the proceeds from the Bonds are not sufficient to pay all costs of the Improvements, the UA Landowner will provide funds to the District to cause the Improvements to be completed, as more fully set forth herein; and

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

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

2. COMPLETION OF IMPROVEMENTS.

   (a) The UA Landowner hereby agrees, subject to the provisions of this Agreement, including subsection (c) below, that it will provide funds to the District in an amount sufficient to allow the District to complete, or cause to be completed, those portions of the Improvements which remain unfunded from the net proceeds of the Bonds and investment earnings thereon to pay costs of the Improvements (collectively, the “Available Amounts”), including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs, for the Improvements (the “Remaining Improvements”), whether pursuant to existing contracts, contracts assigned by the UA Landowner to the District, or future contracts, and all change orders to any such contracts. The UA Landowner acknowledges that the Improvements, with the exception of the final layer of asphalt, are anticipated to be completed by the end of the first quarter of the year 2022, and
the UA Landowner has no reason to believe the Remaining Improvements will not be completed by the District within that time frame or that the UA Landowner will not provide funds to the District to permit the Remaining Improvements to be completed within that time frame.

(b) Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness other than the Bonds or to provide funds for any portion of the Remaining Improvements from any source other than the Available Amounts.

(c) The District and UA Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District will provide funds for any and all portions of the Remaining Improvements not funded by the Available Amounts, as follows:

The District may request that the UA Landowner provide funds to the District in an amount sufficient to allow the District to complete, or cause to be completed, the Remaining Improvements, which request shall be accompanied by evidence substantiating the reason for the request, including evidence that the Available Amounts are insufficient to complete the Remaining Improvements and the reasons for, and the amount of, such shortfall (the “District Notice”). Within thirty (30) days from the date of its receipt of the District Notice, the UA Landowner may raise any reasonable objections it may have with respect to the matters set forth in the District Notice by written notice to the District. The District and the UA Landowner will endeavor to agree on the disputed matters set forth in the District Notice, but absent manifest error, or modification of the matters set forth in the District Notice by mutual agreement of the District and the UA Landowner, the District’s request in the District Notice shall be binding upon the parties within sixty (60) days following the date of the District Notice. The UA Landowner shall be required, within a commercially reasonable time thereafter, to make payment to the District of the amounts needed to permit the District to complete, or cause to be completed, the Remaining Improvements, provided that no such payment shall be made due until the Available Amounts are depleted and subject to Section 2(d)(i) – (iii), below.

(d) In connection with seeking any amounts from UA Landowner hereunder, the District agrees as follows:

(i) The District agrees to use good faith effort to pursue any error and omission claim that may be reasonably be available to the District against the District’s contractor or the District’s engineer in connection with the design, development and construction of the Improvements. Provided that UA Landowner has paid any amount to the District as required hereunder, the District shall turn over to UA Landowner any amount paid by the aforesaid parties and/or their insurance carriers less any legal fees and costs expended by the District in pursuing such claims, up to the amount paid by UA Landowner hereunder. If agreed to in writing by the District
and UA Landowner, the District will assign its rights in and to any such claim to UA Landowner rather than pursue the claim directly.

(ii) The District further agrees to use good faith effort to pursue any reasonable claim against the District’s contractor for liquidated damages that may be payable on account of late delivery of the Improvements by the District’s contractor. Provided that UA Landowner has paid any amount to the District as required hereunder, the District shall turn over to UA Landowner any amount paid by the District’s contractor on account thereof less any legal fees and costs expended by the District in pursuing such claims, up to the amount paid by UA Landowner hereunder. If agreed to by the District and UA Landowner in writing, the District will assign its rights in and to any such claim to UA Landowner rather than pursue the claim directly.

(iii) Additionally, to the extent any liability on the part of UA Landowner hereunder is caused by a force majeure event or other insured risk, the District agrees to use good faith effort to pursue a claim under the builder’s risk policy being obtained in connection with the construction of the Improvements to the extent that the particular force majeure event or insured risk is covered thereby and any amount so received by the District (less any legal fees and costs expended by the District in pursuing such claim), if received prior to substantial completion of the Improvements, shall be used by the District to reduce the amount sought from the UA Landowner. If not so received prior to Substantial Completion, any amounts thereafter received by the District (less any legal fees and costs expended by the District in pursuing such claim) shall be paid over to UA Landowner up to the amount paid by UA Landowner hereunder. If agreed to by the District and UA Landowner in writing, the District will assign its rights in and to any such claim to UA Landowner rather than pursue the claim directly.

(iv) The District further agrees to use good faith effort to pursue any reasonable claim against any bond posted by the general contractor (or, if applicable, any subcontractor) that may be payable on account of failure of the general contractor to perform under any contract for construction of the Improvements. Provided that UA Landowner has paid any amount to the District as required hereunder, the District shall turn over to UA Landowner any amount paid by the bonding company on account thereof less any legal fees and costs expended by the District in pursuing such claims, up to the amount paid by UA Landowner hereunder. If agreed to by the District and UA Landowner in writing, the District will assign its rights in and to any such claim to UA Landowner rather than pursue the claim directly.

(v) Except and to the degree caused by the acts, omissions, or negligence of UA Landowner, the UA Landowner shall have no liability hereunder for any delays, cost overruns or other matters arising from or relating to the failure of the District to timely perform its obligations under any contract for construction of the Improvements, including failure of the District to timely make payment to the general contractor which occurs prior to any funding obligation on the part of UA Landowner hereunder.
3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the UA Landowner agree and acknowledge that the exact location, size, configuration and composition of the Improvements, including the Remaining Improvements, may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes. Material changes to the Improvements shall require the prior written consent of the Trustee acting at the direction of the Bondholders (as defined in the Indenture) owning a majority of the aggregate principal amount of the Bonds then outstanding.

(b) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the UA Landowner of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of Bonds in the aggregate par amount set forth above and use of the Available Amounts to fund a portion of the Improvements for the District Lands and (ii) the scope, configuration, size and/or composition of the Improvements for the District Lands not materially changing from the Engineer’s Report adopted by the District as of the Effective Date hereof, without the consent of the UA Landowner; provided, however, such consent will not be necessary and the UA Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the Improvements is materially changed in response to a requirement imposed by law or by a regulatory agency (to be understood as including any governmental action or requirement) other than the District.

(c) In the event of a conflict in a provision set forth in this Agreement and in the Acquisition Agreement, the applicable provisions of this Agreement shall control.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.

A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right to seek actual damages and/or specific performance. In no event shall either party be responsible for consequential, speculative or punitive damages. Notice of default must be given to the UA Landowner and the UA Landowner shall thereafter have a commercially reasonable time to cure the default. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District’s right to protect its rights from interference by a third party to this Agreement.

5. AMENDMENTS; TERMINATION.

(a) Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the UA Landowner. Additionally, this Completion Agreement may not be materially amended in a manner that has the effect of reducing the total debt service revenue collected or to be collected for the Bonds without the prior written consent of the Trustee for the Bonds, acting at the direction of the holders owning a
Majority of the aggregate principal amount of the Bonds then outstanding. A “Majority” shall mean more than fifty (50%) percent.

(b) This Agreement shall terminate at such time as the Board of Supervisors of the District, after receiving a completion certificate from the District Engineer, determines that the Project is complete in accordance with Section 170.09, Florida Statutes.

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

7. NOTICES. All notices, requests, consents and other 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 prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Academical Village Community Development District
c/o Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, Sixth Floor
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

UA Landowner: University Associates Limited
5761 Bird Road
Miami, Florida 33155
Attention: Jeffrey L. Brandon

With a copy to: Pathman Lewis, LLP
One Biscayne Tower, Suite 2400
Two South Biscayne Boulevard
Miami, Florida 33131
Attention: Harold L. Lewis, Esq.

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 PM (at the place of delivery) or on
a non-business day shall be deemed received 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. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the UA Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the UA Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the UA Landowner and their respective representatives, successors, successors in title, and assigns. Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Bonds, on behalf of the holders of the Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Completion Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Bonds then outstanding, shall be entitled to cause the District to enforce the UA Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

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

11. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld.

12. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.
13. **CONTROLLING LAW.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

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

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

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

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

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the parties hereto execute this Completion Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

______________________________
Print name: ________________ Secretary/Assistant Secretary

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT

By:___________________________

______________________________
Print name: ________________ Chair/Vice-Chair

__ day of January, 2020

STATE OF FLORIDA  }
COUNTY OF BROWARD  }

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization, this __ day of January, 2020, by __________________, as Chair/Vice-Chair of the Board of Supervisors of ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced __________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

STATE OF FLORIDA  }
COUNTY OF BROWARD  }

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization, this __ day of January, 2020, by __________________, as Secretary/Assistant Secretary of the Board of Supervisors of the ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced __________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:
UNIVERSITY ASSOCIATES LIMITED,
a Florida limited partnership

By: BBM MANAGEMENT, L.L.C., a
Missouri limited liability company, as
General Partner

Witnesses:

____________________________________
Print Name

____________________________________
Print Name

By: __________________________
Print Name: Jeffrey L. Brandon
Title: Manager

____ day of January, 2020

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online
notarization, this _____ day of January, 2020, by Jeffrey L. Brandon, as Manager of BBM
MANAGEMENT, L.L.C., a Missouri limited liability company, as General Partner of
UNIVERSITY ASSOCIATES LIMITED, Florida limited partnership. He is personally known to
me or has produced __________________ as identification and who being duly sworn, deposes and
says that the aforementioned is true and correct to the best of his or her knowledge.

_______________________________
Notary Public
Commission:
DECLARATION OF CONSENT TO JURISDICTION OF
THE ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
(IMPOSITION OF SPECIAL ASSESSMENTS,
AND IMPOSITION OF LIEN OF RECORD)

UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership, whose address is
5761 Bird Road, Miami, Florida 33155 (the "Landowner"), is the owner of those certain lands referred
to as a portion of Parcel A and all of Parcel B and Parcel C, which are described in Exhibit A attached
hereto (the "Property") located within the boundaries of the Academical Village Community
Development District (the "District"). The Landowner, intending that it and its respective successors
in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and
agrees as follows:

1. The District is, and has been at all times, on and after September 5, 2012, a legally
created, duly organized, and validly existing community development district under the provisions of
Chapter 190, Florida Statutes, as amended (the "Act"). Without limiting the generality of the
foregoing, the Landowner acknowledges that: (a) the petition filed with the Town Council of the Town
of Davie, Florida (the "Town Council"), relating to the creation of the District contained all matters
required by the Act to be contained therein and was filed in the manner and by the persons required
by the Act; (b) Ordinance No. 2012-18, effective September 5, 2012, was duly adopted by the Town
Council in compliance with all applicable requirements of law; (c) all members of the Board of
Supervisors of the District were duly and properly designated pursuant to the Act to serve in their
respective capacities and had the authority and right to authorize, approve and undertake all actions
of the District approved and undertaken from September 5, 2012; (d) the petition to expand and
contract the boundaries of the District was filed with the Town Council, relating to the expansion and
contraction of the District boundaries; (e) Ordinance No. 2019-018, effective August 21, 2019, was
duly adopted by the Town Council in compliance with all applicable requirements of law; and (d) the
Landowner, on behalf of itself, its successors and assigns, hereby confirms and agrees that the special
assessments (the "Special Assessments") imposed by Resolutions 2020-04, 2020-05, and 2020-07,
duly adopted by the Board of Supervisors of the District (the "Board") on December 4, 2019,
December 4, 2019, and January 8, 2020, respectively (collectively, the "Assessment Resolutions"),
and all proceedings undertaken by the District with respect thereto have been in accordance with
applicable Florida law, that the District has taken all action necessary to levy and impose the Special
Assessments, are legal, valid and binding first liens upon the Property co-equal with the lien of all
state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until
paid.

2. The Landowner, on behalf of itself and its successors and assigns hereby waives
the right granted in Chapter 170.09, Florida Statutes, to prepay the Special Assessments without
interest within thirty (30) days after the improvements are completed, in consideration of the rights
granted by the District to prepay the Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the Special Assessments.

3. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Special Assessments, the Assessment Resolutions, and the terms of the True-Up Agreement, the Collateral Assignment and Assumption of Development Rights, the Completion Agreement, and the Assignment and Acquisition Agreement, which the Landowner will enter into with the District of equal date herewith (herein collectively, the "Financing Documents") and which are related to the District's proposed issuance of its Academical Village Community Development District Special Assessment Bonds, Series 2020, or securing payment thereof, are valid and binding obligations enforceable in accordance with their terms; (ii) there are no presently known claims or offsets whatsoever against, or presently known defenses or counterclaims relating to payments of the Special Assessments, or presently known claims of invalidity, deficiency or unenforceability of the Special Assessments and Financing Documents, the Improvements and the benefit thereof to the Property, or any portions thereof (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the Special Assessments are not a "tax," and (2) immediate use of remedies in Chapter 170, Florida Statutes, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, Florida Statutes; and (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that the Landowner may have regarding the District's collection of the Special Assessments.

4. This Declaration shall represent a lien of record for purposes of Chapter 197, Florida Statutes, including, without limitation, Section 197.573, Florida Statutes. Other information regarding the Special Assessments is available from Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, FL 33351 (or any successor District Manager or Collection Agent).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LLCs, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS DECLARATION SHALL BE DEEMED TO BE A REPRESENTATION OR WARRANTY BY ANY PARTY TO THIS DECLARATION AS TO THE TRUTH OR ACCURACY OF THE MATTERS SET FORTH IN SECTIONS 1 OF THIS DECLARATION.
This Declaration of Consent to Jurisdiction is effective on the ___ day of January, 2020.

UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership

By: BBM MANAGEMENT, L.L.C., a Missouri limited liability company, as General Partner

Witnesses:

________________________________________

Print Name

________________________________________

Print Name

STATE OF FLORIDA   }
COUNTY OF ________  }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of January, 2020, by Jeffrey L. Brandon, as Manager of BBM MANAGEMENT, L.L.C., a Missouri limited liability company, as General Partner of UNIVERSITY ASSOCIATES LIMITED, Florida limited partnership. He is personally known to me or has produced ___________________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

Notary Public
Commission:
Exhibit A

PROPERTY
(consisting of a Portion of Parcel A and all of Parcel B, and Parcel C)
LIEN OF RECORD OF
ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that Academical Village Community Development District (the “District”), a unit of special purpose local government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the “Act”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles, and claims until paid pursuant to the Act and other applicable law. The District’s lien secures the payment of special assessments levied in accordance with the Act and other applicable law, for the purpose of funding the District’s operating and maintenance expenses, and to pay the District’s bond indebtedness for the purpose of funding various improvements incurred by the District in connection with the issuance of the Academical Village Community Development District Special Assessment Bonds, Series 2020 in the amount of $________________. For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

THIS CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 190.021(3), FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT

WITNESSES:

Print: __________________________

By: __________________________
Chairperson/Vice-Chairperson
Board of Supervisors
The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of January, 2020, by __________________ and __________________, the Chairperson/Vice-Chairperson and Secretary/Assistant Secretary of the Academical Village Community Development District, respectively, on behalf of the District. They are personally known to or have produced __________________________ as identification.

(SEAL)

Printed/Typed Name: __________________________
Notary Public-State of __________________________
Commission Number: __________________________
TRUE-UP AGREEMENT

This True-Up Agreement (the “Agreement”) is made and entered into this ___ day of January, 2020 (the “Effective Date”), by and between:

ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Davie, Broward County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”); and

UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership, whose address is 5761 Bird Road, Miami, Florida 33155, its successors, successors-in-title, and assigns (the “UA Landowner”).

RECITALS

WHEREAS, the UA Landowner is the owner of certain lands located within the boundaries of the District, which lands are known as a portion of Parcel A and all of Parcel B and Parcel C which are described with particularity in Exhibit A, attached hereto and made a part hereof (the “Subject Property”); and

WHEREAS, the District has undertaken the financing and refinancing, acquisition and maintenance of certain community development systems, facilities and improvements to serve the District, the Subject Property and other land in the District, including, without limitation, certain roadway improvements; surface water management improvements, including, but not limited to, earthwork, utility relocation, canal and seawall improvements; public space improvements, including, but not limited to, landscaping, irrigation, lighting, and amenities; associated professional fees, and related soft and incidental costs, which public infrastructure systems, facilities and improvements are more specifically described in the Amended Engineer’s Report, dated December 4, 2019, prepared by Alvarez Engineers, Inc. (the “Engineer”), as may be amended or supplemented from time to time (collectively, the “Engineer’s Report”), and in the plans and specifications on file at the office of the District (collectively, the “Improvements” or the “Project”), which Engineer’s Report and plans and specifications for the Project are hereby incorporated into and made a part of this Agreement by reference; and
WHEREAS, the District is issuing its Academical Village Community Development District Special Assessment Bonds, Series 2020 (the “Bonds”), to finance the cost of the Improvements, pursuant to a Master Trust Indenture, dated as of January 1, 2020, and a First Supplemental Trust Indenture, dated as of January 1, 2020, each with U.S. Bank National Association, as trustee (the “Trustee”) (collectively, the “Indenture”); and

WHEREAS, the District has imposed and levied non-ad valorem special assessments (the “Special Assessments”) on the Subject Property and other assessable lands in the District, the revenues of which secure the Bonds; and

WHEREAS, the District has imposed and levied the Special Assessments in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes; and

WHEREAS, the District has accepted and utilized the provisions of the Assessment Methodology for Academical Village Community Development District, dated and accepted by the District Board of Supervisors on October 23, 2019, and the Final Supplemental Assessment Methodology for Academical Village Community Development District, dated January 2020, each prepared by Governmental Management Services-South Florida, LLC, and which may be amended and supplemented from time to time (collectively, the “Methodology Report”), which Methodology Report is hereby incorporated in its entirety by specific reference thereto and made a part hereof; and

WHEREAS, the District relies upon and intends to utilize the true-up analysis and mechanism set forth in section 3.0 of the Methodology Report; and

WHEREAS, if and when applicable, the District and the UA Landowner desire to provide for certain payments by the UA Landowner to the District in accordance with the true-up analysis and mechanism referenced above to the extent applicable to the Subject Property; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Methodology Report and the Indenture.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars from the District to the UA Landowner and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

(a) The Methodology Report, particularly section 2.2, section 2.3, Table 4, Table 5, Table 6, and Table 7 therein, allocates the benefit and the debt to the different categories of improvements that constitute the Improvements, utilizing various measures based on an expected or planned number of units of varying product types to be constructed, based on development rights assigned, as shown in Table 1 of the Methodology Report (the "Conceptual Development Plan"). If there are changes proposed, implemented, or approved with respect to the Conceptual Development Plan for the Subject Property, a true-up calculation will be performed by the District in accordance with the Methodology Report to determine if the UA Landowner is required to make a true-up payment to the District. Nothing herein shall prohibit the UA Landowner from amending the Conceptual Development Plan for the Subject Property from that reflected in the Methodology Report.

(b) The Methodology Report shall govern the true-up process as it relates to the Special Assessments levied on the Subject Property owned by the UA Landowner from time to time. As noted in the Methodology Report, the Subject Property is treated as a single parcel for purposes of the true-up provisions of Section 3.0 of the Methodology Report. The UA Landowner acknowledges that it may be responsible for making true-up payments with respect to the Subject Property in accordance with the Methodology Report and that this Agreement is intended to be an additional method of enforcement of the UA Landowner’s obligation to pay Special Assessments levied on the Subject Property owned by it from time to time as set forth in the Methodology Report, provided that, in no event, will the obligations of the UA Landowner under this Agreement exceed the obligations of the UA Landowner under the Methodology Report.

(c) If at any time any true-up test calculation conducted in accordance with the Methodology Report with respect to the Subject Property results in a true-up obligation being due, then, within thirty (30) days following its receipt of written notice from the District that a true-up payment is due, the UA Landowner shall make a debt reduction prepayment (including accrued interest) to the District in an amount sufficient to reduce the par amount of the outstanding Bonds and related accrued interest to a level that will be supported by the new maximum annual debt service that will be required, in all cases with respect to the Subject Property owned by the UA Landowner.

(d) UA Landowner shall not transfer or otherwise convey any portion of the Subject Property to an unaffiliated third party without satisfying any true-up obligation that results from the true-up analysis performed by the District Manager of the District prior to such transfer. UA Landowner shall notify the District of any such transfers or conveyances at least ten (10) days prior to the effective date of the transfer or conveyance.

(e) Nothing herein shall be interpreted to require or obligate the UA Landowner to make any true-up payments that may become due as a result of the change in the Conceptual Development Plan impacting lands within the boundaries of the District other than the Subject Property defined herein.
3. **COMPLETE UNDERSTANDING.** The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

4. **AMENDMENT.** This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement, or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that has the effect of reducing the total annual debt service revenue collected or to be collected for the Bonds without the written consent of the Trustee for the Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the then outstanding. The term, "Majority" shall mean more than fifty (50.0%) percent.

5. **SEVERABILITY.** The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

6. **CONTROLLING LAW.** This Agreement shall be construed under the laws of the State of Florida.

7. **AUTHORITY.** Each party affirms that execution of this Agreement has been duly authorized by their respective appropriate governing body or official, as the case may be. Each party further affirms that it has full power and authority to comply with the terms and provisions of this Agreement.

8. **REMEDIES.** A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right to damages (excluding consequential or punitive damages), injunctive relief and specific performance and which specifically does include the ability of the District to enforce any and all payment obligations of the UA Landowner under this Agreement through the imposition and enforcement of a contractual or other lien on the Subject Property owned by the UA Landowner in the District, which lien shall be foreclosable as provided by law.

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

10. **THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement
expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, successors-in-title, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Bonds, on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Bonds then outstanding, shall be entitled to cause the District to enforce the UA Landowner’s obligations hereunder.

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

12. **SUCCESSIONS.** The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the UA Landowner and the District, and their respective receivers, trustees, successors, successors-in-title, and assigns. Notwithstanding the foregoing, this Agreement is not binding on third parties unaffiliated with the UA Landowner that have purchased portions of the Subject Property from the UA Landowner.

13. **CONSTRUCTION OF TERMS.** Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

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

15. **ASSIGNMENT.** Developer may not assign its duties or obligations under this Agreement without the prior written approval of the District, which approval shall not unreasonably be withheld. Such consent shall not be required in the event of a sale of the Subject Property or a portion thereof by UA Landowner pursuant to which an unaffiliated third party assumes the obligations of the UA Landowner under this Agreement and with respect to the Subject Property, or portion thereof, as the case may be.

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

17. EXCULPATION. Notwithstanding any provision in this Agreement to the contrary, no party hereto shall enforce the liability or obligation of the UA Landowner to perform or observe the obligations set forth in this Agreement by any action or proceeding wherein a money judgment shall be sought against any direct or indirect partner, member, manager, officer, director, partner or other equity holder of the UA Landowner.

18. NOTICE. All notices, requests, consents and other 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 prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Academical Village Community Development District
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, Sixth Floor
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

UA Landowner: University Associates Limited
5761 Bird Road
Miami, Florida 33155
Attention: Jeffrey L. Brandon

With a copy to: Pathman Lewis, LLP
One Biscayne Tower, Suite 2400
Two South Biscayne Boulevard
Miami, Florida 33131
Attention: Harold L. Lewis, Esq.

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 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the UA Landowner may deliver Notice on behalf of the District and the UA Landowner,
respectively. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes 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.

19. COVENANT AND RECORDATION. The UA Landowner agrees that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto owned by it and its successors-in-title, from time to time, which exhibit is again incorporated herein by reference, creating an obligation and one which is binding upon successor owners and assigns. The District shall record this Agreement in the Public Records of Broward County, Florida, at against the lands so described.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

WITNESSES:

ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT

Print name: ______________________
Chairman/Vice-Chairman

____ day of January, 2020

ATTEST:

Print name: ______________________
Secretary/Assistant Secretary

STATE OF FLORIDA  } ss:
COUNTY OF BROWARD  }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ______ day of January, 2020, by ____________________ as Chairman/Vice-Chairman of the Board of Supervisors of the ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced __________________ as identification.

Notary Public

My commission expires:

STATE OF FLORIDA  } ss:
COUNTY OF BROWARD  }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ______ day of January, 2020, by ____________________ as Secretary/Assistant Secretary of the Board of Supervisors of the ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced __________________ as identification.

Notary Public

My commission expires:

True-Up Agmt
Rev. 01-14-2020
UNIVERSITY ASSOCIATES LIMITED,
a Florida limited partnership

By: BBM MANAGEMENT, L.L.C., a
    Missouri limited liability company, as
    General Partner

Witnesses:

______________________________
Print Name

______________________________
Print Name

STATE OF FLORIDA       }
COUNTY OF BROWARD      }

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization, this ____ day of January, 2020, by Jeffrey L. Brandon, as Manager of BBM MANAGEMENT, L.L.C., a Missouri limited liability company, as General Partner of UNIVERSITY ASSOCIATES LIMITED, Florida limited partnership. He or she is personally known to me or has produced __________________ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

______________________________
Notary Public
Commission:

True-Up Agmt
Rev. 01-14-2020
Exhibit A

Subject Property

(Portion of Parcel A and all of Parcel B, and Parcel C)
ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement ("Assignment") is made and entered into this ___ day of January, 2020 (the "Effective Date"), by and between:

ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Davie, Broward County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership, whose address is 5761 Bird Road, Miami, Florida 33155, its successors, successors-in-title, and assigns ("UA Landowner").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars and other good and valuable consideration from the District to the Developer, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

1. **Assignment.** The UA Landowner hereby sells and assigns to the District any and all of their right title and interest in and to the following between University Associates Limited and ___________________________, for the Project, _____________, 20__, within the scope of work of the District's infrastructure project (the "Assigned Contract"), together with any and all change orders, amendments, or modifications thereto. Such assignment further includes, to the extent capable of being assigned (a) all plans, specifications and other design and construction documents relating thereto; (b) all tests, records, licenses, permits, and authorizations obtained by or on behalf of the UA Landowner, including those obtained from any federal, state, or local governmental entity relating to the assigned contract, to the improvements or to the lands upon which said improvements are to be designed, constructed, serviced, operated or maintained; (c) all bonds, guarantees, warranties and other undertakings covering the quality or performance of the work or the quality of the materials required by the assigned contract (such Assigned Contract and related rights to be referred to collectively herein as the "Contract Rights"). The District hereby assumes all of the rights, benefits, responsibilities and obligations of UA Landowner under the assigned Contract Rights.

2. **Assumption.** The District hereby accepts the foregoing assignment and, in consideration thereof, as of the Effective Date, to the fullest extent permitted by law, the District assumes and agrees to perform all obligations of the UA Landowner under the Contract Rights that accrue or arise on or after the Effective Date within the scope of this assignment. The District shall
reimburse the UA Landowner from available proceeds of the District’s Special Assessment Bonds, Series 2020 (the “Bonds”), for those amounts paid by UA Landowner on behalf of the District’s infrastructure program for the Project pursuant to the Contract Rights hereby assigned to the District. The District does not assume any obligation to pay sales tax. Upon the Effective Date of the assignment and assumption of the Contract Rights, the UA Developer is released from the obligations under said Contract Rights that arise after the Effective Date; however, nothing herein shall be construed to release UA Developer from any obligation, by agreement or otherwise, to complete the Improvements, as later defined, and which are part of the District’s public infrastructure project funded with the Bonds.

3. **Scope.** The District accepts the portion of the Contract Rights constituting the District’s public infrastructure project, as set forth in the Engineer’s Report, as defined in the Assignment and Acquisition Agreement, dated January __, 2020, executed by the UA Developer and the District (the “Acquisition Agreement”), as such Engineer’s Report is amended and supplemented.

4. **Interpretation.** Except as set forth below, nothing in this Assignment shall be construed as altering the terms of the Acquisition Agreement or the Completion Agreement executed by the UA Developer and the District, dated January __, 2020 (the “Completion Agreement”). To the extent that payment or conveyances have become due under the Acquisition Agreement, and subject to the certifications, warranties, and other terms and conditions set forth therein, both the UA Developer and the District agree to fully perform under said Acquisition Agreement. Nothing in this assignment or assumption of Contract Rights shall be interpreted or construed as a waiver of any UA Landowner obligation to complete the Improvements, as defined in the Completion Agreement.

5. **Third Party Consents.** To the extent any third-party consent(s) is/are required for the assignment and assumption of any Contract Rights, such consent(s) attached hereto as Exhibit A has/have been obtained. With respect to any required consent of a surety company, if any, the consent to this Assignment will be obtained in the form of Exhibit B.

6. **Authority.** Each person executing this Assignment on behalf of its respective party represents and warrants that he/she has the authority to execute and deliver this Assignment on behalf of his/her respective company, corporation, or entity.

7. **Miscellaneous.** This Assignment shall be governed and interpreted in accordance with the laws of the State of Florida. This Assignment shall be binding upon each of the parties hereto and their permitted successors and assigns. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute a single instrument.
IN WITNESS WHEREOF, the parties hereby execute this Assignment and further agree that it shall take effect as of the Effective Date first above written.

Attest:

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT

______________________________
Print name: ------------------------
Secretary/Assistant Secretary

______________________________
Print Name: _____________________
Chair / Vice Chair

____ day of January, 2020

STATE OF FLORIDA } COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ____ day of January, 2020, by ____________________, as Chair / Vice-Chair of the Board of Supervisors of the ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced ______________ as identification.

[SEAL]

Notary Public
Commission Expires: _____________

STATE OF FLORIDA } COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ____ day of January, 2020, by ____________________, as Secretary/Assistant Secretary of the ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT. He or she is personally known to me or has produced ______________ as identification.

[SEAL]

Notary Public
Commission Expires: _____________
UNIVERSITY ASSOCIATES LIMITED,
a Florida limited partnership

By: BBM MANAGEMENT, L.L.C., a
Missouri limited liability company, as
General Partner

Witnesses:

________________________________________
Print Name

________________________________________
Print Name

By: __________________________
Jeffrey L. Brandon, Manager

____ day of January, 2020

STATE OF FLORIDA {
COUNTY OF _____________

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___
online notarization, this _____ day of January, 2020, by Jeffrey L. Brandon, as Manager of BBM
MANAGEMENT, L.L.C., a Missouri limited liability company, as General Partner of
UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership. He is personally known
to me or has produced __________________ as identification and who being duly sworn, deposes
and says that the aforementioned is true and correct to the best of his or her knowledge.

____________________________
Notary Public
Commission:
Exhibit A - Third Party Consent

Contract:

Assignment of AIA Standard Form of Agreement Between Owner and Contractor, between University Associates Limited and ________________, dated __________, 20__. The undersigned, party to the above-described Contract, hereby consents to the assignment of such contract by University Associates Limited to the Academical Village Community Development District (the "District") and to the District's assumption of all of the rights, benefits, responsibilities and obligations of University Associates Limited under such Contract and hereby releases University Associates Limited from the obligations and liabilities under the above Contract.

The person executing this consent on behalf of its company, corporation, or other entity, represents and warrants that he/she has the authority to execute and deliver this consent on behalf of his/her respective company, corporation or other entity.

____________________________________

a _________________________________

By: ________________________________
Name: ______________________________
Title: ______________________________

Date: ________________, 2020
Exhibit B - Surety Consent

Project: ACADEMICAL VILLAGE

Contracts:

Assignment of AIA Standard Form of Agreement Between Owner and Contractor, between University Associates Limited and ______________________, dated ____________, 20__.

Obligor: ________________________________

The undersigned hereby consents to the above-described Contract and hereby agrees to the assignment of such Contract Rights as set forth in this Assignment and Assumption Agreement by and between the Academical Village Community Development District and University Associates Limited, dated January __, 2020. The undersigned further agrees that its Performance Bond and Payment Bonds, together with any riders attached thereto, issued in connection with the above-described Contracts shall remain in full force and effect. The undersigned recognizes Academical Village Community Development District as the “Owner” and co-obligee under the bonds in substitution of University Associates Limited.

____________________________________

By: _________________________________
Name: _______________________________
Title: _______________________________
Date: January __, 2020

Attach Power-of-Attorney or other evidence of due authorization