

MINUTES OF MEETING

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

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

The **regular** meeting of the Board of Supervisors of Cross Creek North Community Development District was held on **Tuesday, September 11, 2018 at 3:00 p.m.** at the Magnolia West CDD Amenity Center located at 3490 Canyon Falls Dr. Green Cove Springs, FL 32043.

Present and constituting a quorum:

Bob Porter	Board Supervisor, Chairman
Mark Dearing	Board Supervisor, Vice Chairman
Shane Ricci	Board Supervisor, Assistant Secretary
James Teagle	Board Supervisor, Assistant Secretary
Anthony Sharp	Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company, Inc.
Scott Brizendine	District Financial Services Manager, Rizzetta & Company, Inc. (On Speakerphone)
Katie Buchanan	District Counsel, Hopping Green & Sams
Michelle Rigoni,	District Counsel, Hopping Green & Sams
Robert Gang	District Bond Counsel, Geenburg Traurig (On Speakerphone)

No audience present.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Porter opened the Board of Supervisors Meeting at 3:02 p.m. and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

There were no audience members present for comments.

THIRD ORDER OF BUSINESS

**Consideration of the Board of Supervisors'
Regular Meeting held on May 8, 2018**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board approved the minutes of the Regular Meeting held May 8, 2018 for the Cross Creek North Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of the Operation and
Maintenance Expenditures for April 2018,
May 2018 and June 2018**

On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board ratified the Operation and Maintenance Expenditures for April 2018 in the amount of \$4,239.14, May 2018 in the amount of \$4,594.33 and June 2018 in the amount of \$3,559.00 for the Cross Creek North Community Development District.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel
No report.

B. District Engineer
Not present.

C. District Manager

1.) Update on Number of Registered Voters

Ms. Gallagher updated the Board that per correspondence dated 4-16-2018 from the Clay County Supervisor of Elections Office there were no registered voters in the District.

2.) Acceptance of Modification of Professional District Services Agreement

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board accepted the Modification of the Professional Services Agreement for Cross Creek North Community Development District.

SIXTH ORDER OF BUSINESS

**Ratification of the Financial Report for
Period Ending September 30, 2017**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board ratified the Acceptance of the Financial Report for Period Ending September 30, 2017 for Cross Creek North Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Fiscal Year 2018-2019
District Insurance Policy Renewal**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board Approved the District Insurance Policy Renewal through EGIS Insurance for Fiscal Year 2018-2019 for Cross Creek North Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2018-03, Setting
Date, Time and Location of Regular Meetings
for Fiscal Year 2018-2019**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board Adopted Resolution 2018-03, as Amended for the October Date, to set meeting dates for Fiscal Year 2018-2019 (Exhibit A) for Cross Creek North Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2018-04,
Resetting Public Hearing on Fiscal Year
2018-2019 Proposed Budget**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board Adopted Resolution 2018-04 Resetting Public Hearing on Fiscal Year 2018-2019 Proposed Budget for Cross Creek North Community Development District.

TENTH ORDER OF BUSINESS

**Public Hearing on Fiscal Year 2018-2019
Final Budget**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board opened the Public Hearing on Fiscal Year 2018-2019 Final Budget for Cross Creek North Community Development District.

There were no comments

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board closed the Public Hearing on Fiscal Year 2018-2019 Final Budget for Cross Creek North Community Development District.

ELEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2018-05,
Approving Fiscal year 2018-2019 Final
Budget**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board Adopted Resolution 2018-05 which Approved the Fiscal Year 2018-2019 Final Budget for Cross Creek North Community Development District.

TWELFTH ORDER OF BUSINESS

**Acceptance of Fiscal Year 2018-2019
Funding Agreement**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board Accepted the Funding Agreement for Fiscal Year 2018-2019 for Cross Creek North Community Development District.

THIRTEENTH ORDER OF BUSINESS

**Consideration of Resolution 2018-06,
Resetting Public Hearing on Special
Assessments**

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board Adopted Resolution 2018-06 Resetting Public Hearing on Special Assessments for Cross Creek North Community Development District.

FOURTEENTH ORDER OF BUSINESS

**Public Hearing on Special Assessments –
*Continued from 2-13-18***

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board opened the Public Hearing on Special Assessments for Cross Creek North Community Development District.

There were no comments

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board closed the Public Hearing on Special Assessments for Cross Creek North Community Development District.

FIFTEENTH ORDER OF BUSINESS

**Consideration of Resolution 2018-07,
Equalizing, Approving, Confirming, and
Levying Special Assessments on Property
Specially Benefited by Such Products**

Ms. Buchanan reviewed Resolution 2018-07 which establishes an umbrella for assessments over the property and noted there were no changes to the Preliminary District Engineers Report dated 3/17/2017 but the language in the assessment methodology changed slightly (Exhibit B) Mr. Brizendine explained the language changed slightly on page 3 section 5B, more accurately describing the assignment of assessments in relation to phasing and this was based on comments received from underwriter's counsel.

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board Accepted Resolution 2018-07 Equalizing, Approving, Confirming, and Levying Special Assessments on

Property Specially Benefited by Such Products for the Cross Creek North Community Development District.

SIXTEENTH

Audience Comments and Supervisor Requests

There were no audience members present for comments.

There were no supervisor comments.

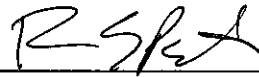
SEVENTEENTH

Adjournment

On a motion by Mr. Teagle, seconded by Mr. Dearing, with all in favor, the Board Adjourned meeting at 3:10 p.m. for the Cross Creek North Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman

EXHIBIT "A"

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING DATES
FOR FISCAL YEAR 2018/2019**

October 18, 2018
November 13, 2018
December 11, 2018
January 8, 2019
February 12, 2019
March 12, 2019
April 9, 2019
May 14, 2019
June 11, 2019
July 9, 2019
August 13, 2019
September 10, 2019

All meetings will convene at 3:00 p.m. at The Magnolia West CDD Amenity Center located at
3490 Canyon Falls Drive, Green Cove Springs, Florida 32043



Rizzetta & Company

Cross Creek North Community Development District

Master Special Assessment Allocation Report

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625
www.rizzetta.com

September 11, 2018

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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Professionals in Community Management

I. INTRODUCTION

This Master Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Cross Creek North Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District's infrastructure project.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the Capital Improvement Program. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the capital infrastructure project.

II. DEFINED TERMS

"Capital Improvement Program" – (or "CIP") Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Program is estimated to be \$23,220,000, as specified in the Preliminary Report of the District Engineer dated March 21, 2017

"Developer" – DR Horton, Inc., a Delaware corporation

"District" – Cross Creek North Community Development District.

"Equivalent Assessment Unit" – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Maximum Assessments" – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.

"Unplatted Parcels" – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.



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III. DISTRICT INFORMATION

Cross Creek North Community Development District was established on February 28, 2017, pursuant to Clay County Ordinance No. 2017-10, which became effective on March 3, 2017.

The District is located within the Lake Asbury Master Plan ("the Development"), in Section 46 lying in Township 5 South, Range 26 East. The District is currently bounded on the northwest by Sandridge Road and the northeast by Russell Road, vacant property to the west and south. The District encompasses approximately 970.12 acres and the current development plan for the District includes approximately 998 single-family homes. Table 1 illustrates the District's preliminary development plan.

IV. CAPITAL IMPROVEMENT PROGRAM

Pursuant to the Preliminary Engineer's Report, the District's Capital Improvement Program ("CIP") includes, but is not limited to, roadway improvements, water and sewer improvements, a stormwater management system, recreational improvements and hardscape/landscape to cost an estimated \$23,220,000 as shown in detail on Table 2. It is expected that the District will issue bonds in the immediate future to fund a portion of the CIP, with the balance funded by the developer, future bonds issued by the district, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

It is anticipated that the CIP will provide special benefit to lands within the District. This infrastructure project is a District-wide system of improvements and was designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District. The special benefits associated with the CIP include, but are not



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Highland Meadows Community Development District

Unposted General Ledger Transactions - AP Checks

9/20/2018

APC557 - CDD 17/18

001 - General Fund

Check #	Name	Check Date	Matching Document Number	Transaction Description	GL Code	GL Title	Debit	Credit
002522	Marsha Faux Property Appraiser	9/20/2018	4651604	1% Property Appraiser Fee for 2018 Tax Roll	20200	Accounts Payable	2,419.28	
	Marsha Faux Property Appraiser	9/20/2018	4651604	1% Property Appraiser Fee for 2018 Tax Roll	10102	Cash-Operating Account - SunTrust		2,419.28
Total 002522		9/20/2018					2,419.28	2,419.28
Report Total							2,419.28	2,419.28

CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

limited to, added enjoyment, increased access and adequate protection from rainfall events. It has been determined that each lot within a product type will receive a similar amount of benefit from the construction and/or acquisition of the CIP, therefore as lots are platted, the assessments will be assigned to each platted lot on a pro-rata basis (i.e. total assessment divided by the number of lots planned for development within the District). Likewise, due to the similarity in lot sizes for all the products, each product will receive a similar benefit and thus a similar allocation of assessments among the various product types.

As noted above, **Table 3** demonstrates the allocation of the estimated CIP costs among the preliminary development plan. The costs are allocated using an EAU factor, which is provided on an equally-assigned basis. This method of EAU allocation meets statutory requirements and is generally accepted in the industry.

The CIP costs allocable to each of the different land uses have been calculated by first allocating all units a share of the master, or District-wide infrastructure costs. The land uses within each phase are then allocated a share of the costs specific to that phase, with the combined master and phase-specific amounts resulting in the amounts reflected on **Table 3**.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in multiple series to fund a portion of the total CIP. The issuance of bond debt in multiple series will be based on the development of the community in phases. Therefore, the bonds and their associated assessments will most likely be assigned by assessment area, which are expected to correlate with the phasing of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided in **Table 4**. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which all of the CIP is funded with bond proceeds. Please note that **Table 4** represents the District's maximum total issuance for the CIP as defined by the District Engineer. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amount. **Table 5** represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology

Initially, the District will be imposing a master Maximum Assessment lien based on the maximum benefit conferred on each parcel by the CIP. Accordingly, **Table 6** reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on **Table 6**. It is expected that the



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**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

standard long-term special assessments borne by property owners will be significantly lower than the amounts in Table 6, and will reflect assessment levels which conform with the current market.

Some of the lands subject to the Maximum Assessments are Unplatted Parcels. Assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Maximum Assessments will be assigned that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently sub-divided into small parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments will be allocated to such lands, pursuant to the methodology described herein.

VI. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

Rizzetta & Company, Inc., does not represent the Cross Creek North Community Development District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the Cross Creek North Community Development District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:

ALLOCATION METHODOLOGY



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**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	TOTAL	
Single Family 40'	103	Units
Single Family 50'	500	Units
Single Family 60'	205	Units
Single Family 70'	190	Units
TOTAL:	998	



**CROSS CREEK NORTH
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MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 2: TOTAL CIP COST DETAIL

MASTER INFRASTRUCTURE IMPROVEMENTS	Phase 1	Phase 2	TOTAL
Roadway Improvements	\$3,500,000	\$4,600,000	\$8,100,000
Water and Sewer Improvements	\$2,330,000	\$1,750,000	\$4,080,000
Stormwater Management System	\$2,400,000	\$2,000,000	\$4,400,000
Recreational Improvements	\$3,640,000	\$1,000,000	\$4,640,000
Hardscape (including recreation area and entrance features) and Landscape	\$2,000,000	-	\$2,000,000
Total CIP Construction Costs	\$13,870,000	\$9,350,000	\$23,220,000

NOTE: Infrastructure cost estimates provided by District Engineer.



**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 3: TOTAL CIP COST ALLOCATION

<u>DESCRIPTION</u>	<u>EAU FACTOR</u>	<u>UNITS</u>	<u>TOTAL COSTS</u>	<u>PER UNIT COSTS</u>
Single Family 40'	1.00	103	\$2,396,452.91	\$23,266.53
Single Family 50'	1.00	500	\$11,633,266.53	\$23,266.53
Single Family 60'	1.00	205	\$4,769,639.28	\$23,266.53
Single Family 70'	1.00	190	\$4,420,641.28	\$23,266.53
		<u>998</u>	<u>\$23,220,000</u>	



**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS		
Maximum Coupon Rate		6.000%
Maximum Annual Debt Service ("MADS")		\$2,170,386
SOURCES:		
MAXIMUM PRINCIPAL AMOUNT		<u>\$29,875,000</u> (1)
Total Net Proceeds		\$29,875,000
USES:		
Construction Account		(\$23,220,000)
Debt Service Reserve Fund		(\$2,170,386)
Capitalized Interest (24 months)		(\$3,585,000)
Costs of Issuance		(\$300,000)
Underwriter's Discount		(\$597,500)
Rounding		<u>(\$2,114)</u>
Total Uses		(\$29,875,000)
(1) The District is not obligated to issue this amount of bonds.		

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS		
Maximum Interest Rate		6.000%
Aggregate Initial Principal Amount		\$29,875,000
Aggregate Annual Installment		\$2,170,386 (1)
Estimated County Collection Costs	2.00%	\$44,294 (2)
Maximum Early Payment Discounts	4.00%	<u>\$92,278</u> (2)
Estimated Total Annual Installment		\$2,306,958
(1) Based on MADS for the Maximum Bonds.		
(2) May vary as provided by law.		



**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)

<u>PRODUCT</u>	<u>UNITS</u>	<u>PRODUCT TOTAL PRINCIPAL (2)</u>	<u>PER UNIT PRINCIPAL</u>	<u>PRODUCT ANNUAL INSTLMT. (2)(3)</u>	<u>PER UNIT INSTLMT. (3)</u>
Single Family 40'	103	\$3,083,292	\$29,935	\$238,093	\$2,312
Single Family 50'	500	\$14,967,435	\$29,935	\$1,155,791	\$2,312
Single Family 60'	205	\$6,136,648	\$29,935	\$473,874	\$2,312
Single Family 70'	190	\$5,687,625	\$29,935	\$439,200	\$2,312
TOTAL	998	\$29,875,000		\$2,306,958	

(1) Represents maximum assessments based on allocation of the total CIP costs. Actual imposed amounts expected to be significantly lower.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Clay County collection costs/payment discounts, which may fluctuate.



**CROSS CREEK NORTH
COMMUNITY DEVELOPMENT DISTRICT
MAXIMUM ASSESSMENT LIEN ROLL**

Parcel	Max Principal	Max Annual
*See attached legal description	\$29,875,000.00	\$2,306,958.15
	\$29,875,000.00	\$2,306,958.15



EXHIBIT 2

A PORTION OF THE PLAT OF FLORIDA FARMERS LAND COMPANY SUBDIVISION RECORDED IN MAP BOOK 1, PAGE 49 OF THE CURRENT PUBLIC RECORDS OF CLAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST NORTHERLY CORNER OF LANDS DESCRIBED BOOK 1945, PAGE 1429 OF THE OFFICIAL RECORDS OF SAID COUNTY, SAID POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 739-B (AN 80 FOOT RIGHT-OF-WAY AS CURRENTLY ESTABLISHED);

FROM THE POINT OF BEGINNING THUS DESCRIBED THENCE NORTH 66°20'40" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 758.86 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED IN BOOK 1862, PAGE 990 OF THE OFFICIAL RECORDS OF SAID COUNTY; THENCE SOUTH 42°38'23" EAST, 197.67 FEET TO THE SOUTHWEST CORNER OF SAID LANDS; THENCE NORTH 47°10'15" EAST, ALONG THE SOUTHERLY LINE OF SAID LANDS, 569.13 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 739-B; THENCE NORTH 66°20'40" EAST, CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 259.46 FEET; THENCE NORTH 65°50'01" EAST, 1,420.13 FEET; THENCE SOUTH 23°50'27" EAST, 7.00 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE IN A NORTHEASTERLY DIRECTION, ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 7,672.44 FEET, A CHORD BEARING AND DISTANCE OF NORTH 63°02'58" EAST, 179.88 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 41°37'47" EAST, 349.06 FEET; THENCE SOUTH 43°40'16" EAST, 140.37 FEET; THENCE SOUTH 47°05'52" WEST, 353.23 FEET; THENCE SOUTH 42°17'58" EAST, 92.94 FEET; THENCE SOUTH 39°11'35" WEST, 648.77 FEET; THENCE SOUTH 42°41'53" EAST, 385.38 FEET; THENCE NORTH 47°11'24" EAST, 628.50 FEET; THENCE NORTH 47°25'06" EAST, 667.85 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 209 (AN 80 FOOT RIGHT-OF-WAY AS CURRENTLY ESTABLISHED); THENCE THE FOLLOWING COURSES ALONG SAID RIGHT-OF-WAY LINE, SOUTH 42°34'18" EAST, 1901.87 FEET; THENCE SOUTH 42°32'58" EAST, 1,199.83 FEET; THENCE SOUTH 42°34'14" EAST, 3,601.04 FEET; THENCE SOUTH 42°30'44" EAST, 972.96 FEET TO THE NORTHERLY CORNER OF LOT 2, BLOCK 46 OF THE AFOREMENTIONED FLORIDA FARMERS LAND COMPANY SUBDIVISION; THENCE SOUTH 47°07'59" WEST, ALONG THE NORTHWESTERLY LINE OF SAID LOT 2 AND LOT 11 BLOCK 46, 1304.70 FEET TO THE WESTERLY CORNER OF SAID LOT 11; THENCE SOUTH 42°27'00" EAST ALONG THE SOUTHWESTERLY LINES OF LOTS 9, 10 AND 11 BLOCK 46, 1,993.24 TO THE SOUTHERLY CORNER OF SAID LOT 9; THENCE SOUTH 47°40'43" WEST TO AND ALONG THE SOUTHEASTERLY LINE OF LOTS 4 AND 9, BLOCK 47 AND LOT 4, BLOCK 48, 3,103.40 FEET TO THE SOUTHWESTERLY LINE OF SAID PLAT; THENCE NORTH 39°53'54" WEST ALONG SAID SOUTHWESTERLY PLAT LINE, 9,299.77 FEET TO THE SOUTHERLY CORNER OF LOT 5, BLOCK 18; THENCE NORTH 42°33'44" WEST, ALONG THE SOUTHWESTERLY LINE OF SAID LOT 5, 602.10 FEET TO THE SOUTHERLY LINE OF LANDS DESCRIBED IN BOOK 1962, PAGE 1282 OF SAID OFFICIAL RECORDS; THENCE THE FOLLOWING COURSES ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID LANDS, NORTH 64°56'17" EAST, 583.25 FEET; THENCE NORTH 16°10'10" WEST, 155.89 FEET; THENCE NORTH 39°42'11" WEST, 400.91 FEET; THENCE NORTH 43°53'05" WEST, 297.66 FEET; THENCE SOUTH 38°35'10" WEST, 59.97 FEET; THENCE NORTH 40°07'09" WEST, 563.34 FEET TO THE MOST EASTERLY CORNER OF AFORMENTIONED LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1945, PAGE 1429; THENCE NORTH 40°11'24" WEST, ALONG THE NORTHEASTERLY LINE OF SAID LANDS, 643.74 FEET TO THE POINT OF BEGINNING.

THE LAND THUS DESCRIBED CONTAINS 970.12 ACRES, MORE OR LESS.