

*Rolling Hills  
Community Development District*

*January 19, 2022*

# *AGENDA*

**Rolling Hills  
Community Development District**

475 West Town Place

Suite 114

St. Augustine, Florida 32092

*District Website:* [www.RollingHillsCDD.com](http://www.RollingHillsCDD.com)

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January 12, 2022

Board of Supervisors  
Rolling Hills Community Development District

Dear Board Members:

The Rolling Hills Community Development District Special Meeting is scheduled for **Wednesday, January 19, 2022 at 6:00 p.m. at the Rolling Hills Amenity Center, 3212 Bradley Creek Parkway, Green Cove Springs, Florida 32092.**

Following is the advance agenda for the meeting:

- I. Roll Call
- II. Audience Comments (*Regarding Agenda Items Listed Below*)
- III. Consideration of Proposals for Phase 3B & 3C Infrastructure Construction Project
- IV. Consideration of Temporary Construction and Access Easement Agreement
- V. Consideration of Resolution 2022-04, Approving an Escrow Deposit Agreement
- VI. Other Business
- VII. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
  - D. Operations / Amenity Manager
- VIII. Supervisor's Requests
- IX. Audience Comments

X. Next Scheduled Meeting: February 8, 2022 @ 6:00 p.m. at the Rolling Hills Amenity Center

XI. Adjournment

**Community Interest:**

- A. Amenity Center – *Chairperson Jordan*
- B. Security & Technology –*Supervisor Miller*
- C. Communications, Programming/Events, Finance & Accounting –
- D. Landscape & Pond Maintenance – *Supervisor Church*

*FOURTH ORDER OF BUSINESS*

Upon recording, this instrument should be returned to:

(This space reserved for Clerk)



Katie S. Buchanan, Esq.  
Kutak Rock LLP  
P.O. Box 10230  
Tallahassee, Florida 32302

**TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT**

**THIS TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT (“Easement Agreement”)** is made and entered into this \_\_\_ day of \_\_\_\_\_, 2022, by and between **GARDEN STREET COMMUNITIES SOUTHEAST, LLC.**, a Florida limited liability company, with a mailing address of 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563 (“**Grantor**”) in favor of **ROLLING HILLS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**” or “**Grantee**”) (Grantor and Grantee are sometimes together referred to herein as “**Parties**”).

**WITNESSETH:**

**WHEREAS**, Grantor is the owner in fee simple of certain parcels of real property located in Clay County, Florida, within the boundaries of the District, being more particularly described on **Exhibit A** attached hereto and by this reference incorporated herein (“**Easement Area**”); and

**WHEREAS**, Grantee has requested a temporary, non-exclusive construction and access easement on, upon, over, under, across, and through the Easement Area for the purpose of constructing improvements constituting the Series 2022 Project as defined and described in the *Fourth Supplemental Engineer’s Report*, dated June 3, 2021, as amended, prepared for Grantee (“**Improvements**”), and Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

**NOW, THEREFORE**, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by the Grantee to the Grantor, the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the Parties, the Parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **CONSTRUCTION EASEMENT.** Grantor does hereby grant, bargain, sell and convey to Grantee a temporary, non-exclusive easement on, upon, over, under, across and through the Easement Area for access, ingress, egress and to allow Grantee to complete the

design, construction and installation of the Improvements in accordance with the plans and permits for the Series 2022 Project (“**Easement**”).

3. **TERM OF EASEMENT.** Grantee shall be permitted to use the Easement until such time as construction of the Improvements is complete. It is expressly understood and agreed that the Easement and this Easement Agreement shall terminate in its entirety and be of no further effect at such time as the construction of the Improvements is complete and final approval for the Improvements has been issued by Clay County. It is the intent of the Parties that such termination shall be self-executing and no further instrument shall be required in order to evidence the termination of the Easement and this Easement Agreement; provided, however, that Grantor shall have the right, without the joinder or consent of Grantee, to record evidence of such final Clay County approval, thereby causing the termination of the Easement and this Easement Agreement, and Grantee shall cooperate with Grantor in executing a recordable termination instrument requested by Grantor. Without limiting the foregoing and notwithstanding anything set forth in this Easement Agreement to the contrary, the Easement and this Easement Agreement shall terminate automatically as to any platted single-family lot upon conveyance of such lot by Grantor to a homebuilder or homebuyer, and any title insurance examiner and insurer may rely upon such deed in insuring title to such lot without exception for the Easement or this Easement Agreement.

4. **INSURANCE.** Grantee and/or any contractors performing work for Grantee on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance maintained by any contractors performing work for Grantee on the Easement Area shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida reasonably acceptable to Grantor, naming Grantor as insured, as their interests may appear, in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage. Prior to commencing any work within the Easement Area, Grantee shall furnish Grantor with evidence of such insurance and shall update such evidence upon any renewal thereof.

5. **OBLIGATIONS OF GRANTOR AND GRANTEE.** The Parties acknowledge and agree that any rights granted hereunder shall be exercised by the Parties only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. The Parties covenant and agree that neither party shall discharge into or within the Easement Area, any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulations or permit, except in accordance with such laws, ordinances, rules, regulations and permits. Grantee agrees to leave the Easement Area in a commercially reasonable and acceptable state upon completion of all activities within the Easement Area.

6. **DEFAULT.** A default by either party under this Easement Agreement shall entitle the other party to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance.

7. **ENFORCEMENT OF EASEMENT AGREEMENT.** In the event that either the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution or appellate proceedings.

8. **NOTICES.** Any notice, demand, consent, authorization, request, approval or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Easement Agreement shall be effective and valid only if in writing, signed by the party giving notice and delivered personally to the other parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as set forth in the preamble to this Easement Agreement (or to such other place as any party may by notice to the others specify).

9. **THIRD PARTIES.** This Easement Agreement is solely for the benefit of the Parties hereto 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 Easement Agreement. Nothing in this Easement 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 Easement Agreement or any of the provisions or conditions hereof.

10. **LIENS.** Grantee shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the Easement Area in connection with the exercise of rights hereunder.

11. **ASSIGNMENT.** Grantee may not and shall not assign, transfer or license all or any portion of its rights under this Easement Agreement without the prior written consent of Grantor.

12. **CONTROLLING LAW.** This Easement Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida.

13. **PUBLIC RECORDS.** Grantor understands and agrees that all documents of any kind provided to the District or to District Staff in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

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

15. **BINDING EFFECT.** This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, subject to Section 11.



16. **AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this Easement Agreement.

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

18. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Easement Agreement.

*[signature pages follow]*

IN WITNESS WHEREOF, the Parties have caused this Easement Agreement to be executed as of the day and year first written above.

WITNESSES:

**GARDEN STREET COMMUNITIES SOUTHEAST, LLC**, a Florida limited liability company

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

\_\_\_\_\_  
By: William B. Adams  
Its: Manager

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

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

The foregoing instrument was acknowledged before me  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2022, by William B. Adams as Manager of Garden Street Communities Southeast, LLC, a Florida limited liability company, on behalf of the company.

\_\_\_\_\_  
(Official Notary Signature)

Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

[notary seal]

[Signature page 1 of 2]

Signed, sealed and delivered  
in the presence of:

**WITNESSES:**

**ROLLING HILLS COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit  
of special-purpose government established  
pursuant to Chapter 190, Florida Statutes

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

\_\_\_\_\_  
By: Shannon Jordan  
Its: Chairperson, Board of Supervisors

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

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

The foregoing instrument was acknowledged before me  physical presence or  online  
notarization this \_\_\_ day of \_\_\_\_\_, 2022, by Shannon Jordan as Chairperson of Rolling  
Hills Community Development District, a local unit of special-purpose government established  
pursuant to Chapter 190, Florida Statutes.

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

[notary seal]

[Signature page 2 of 2]

## EXHIBIT A

### LEGAL DESCRIPTION OF THE EASEMENT AREA

A parcel of land situated in Section 27, Township 5 South, Range 25 East, Clay County, Florida, said parcel being more particularly described as follows:

Commence at the Southeast corner of said Section 27; thence on the South line thereof, run North 89 degrees 34 minutes 48 seconds West, 50.04 feet to the Point of Beginning; thence continue on said South line North 89 degrees 34 minutes 48 seconds West, 2,777.40 feet; thence North 05 degrees 16 minutes 19 seconds West, 20.10 feet; thence South 89 degrees 34 minutes 48 seconds East, 25.13 feet; thence North 05 degrees 22 minutes 59 seconds West, 83.13 feet; thence North 70 degrees 30 minutes 33 seconds West, 76.27 feet; thence North 52 degrees 33 minutes 57 seconds West, 51.04 feet; thence North 25 degrees 32 minutes 37 seconds West, 77.33 feet, thence North 33 degrees 11 minutes 46 seconds West, 152.94 feet; thence North 18 degrees 35 minutes 21 seconds West, 134.62 feet; thence North 30 degrees 13 minutes 31 seconds West, 66.99 feet; thence North 02 degrees 22 minutes 13 seconds West, 75.25 feet; thence North 17 degrees 43 minutes 11 seconds West, 164.29 feet; thence North 22 degrees 58 minutes 45 seconds West, 121.33 feet; thence North 25 degrees 40 minutes 01 second West, 69.47 feet; thence North 17 degrees 17 minutes 16 seconds East, 43.54 feet; thence North 13 degrees 44 minutes 25 seconds West, 76.41 feet; thence North 00 degrees 17 minutes 49 seconds East 85.86 feet; thence North 09 degrees 43 minutes 36 seconds West, 66.87 feet; thence North 06 degrees 58 minutes 37 seconds East, 96.91 feet; thence North 01 degree 49 minutes 31 seconds East 35.85 feet; thence North 16 degrees 48 minutes 56 seconds East, 60.00 feet; thence North 07 degrees 05 minutes 33 seconds East, 76.43 feet, thence North 00 degrees 34 minutes 09 seconds West, 116.38 feet; thence North 39 degrees 44 minutes 27 seconds East, 169.43 feet; thence North 71 degrees 13 minutes 01 second East, 271.28 feet; thence North 74 degrees 15 minutes 03 seconds East, 297.97 feet; thence South 31 degrees 56 minutes 42 seconds East, 164.54 feet; thence South 32 degrees 08 minutes 44 seconds East, 108.40 feet; thence South 40 degrees 10 minutes 20 seconds East, 73.08 feet; thence South 69 degrees 31 minutes 53 seconds East, 87.53 feet, thence South 42 degrees 54 minutes 33 seconds East, 79.69 feet; thence South 07 degrees 27 minutes 21 seconds East, 31.71 feet; thence South 69 degrees 23 minutes 46 seconds East, 43.02 feet; thence South 46 degrees 30 minutes 43 seconds East, 57.12 feet; thence South 37 degrees 45 minutes 37 seconds East, 31.45 feet; thence North 86 degrees 48 minutes 37 seconds East, 30.36 feet; thence North 54 degrees 03 minutes 43 seconds East, 31.26 feet; thence South 58 degrees 31 minutes 11 seconds East, 51.47 feet; thence South 44 degrees 44 minutes 28 seconds East, 14.24 feet; thence South 88 degrees 59 minutes 08 seconds East, 891.22 feet; thence South 00 degrees 09 minutes 30 seconds West, 80.01 feet; thence North 88 degrees 59 minutes 08 seconds West, 427.78 feet; thence South 29 degrees 43 minutes 26 seconds East, 17.44 feet; thence South 69 degrees 48 minutes 28 seconds West, 25.00 feet; thence South 20 degrees 11 minutes 32 seconds East, 27.15 feet; thence South 11 degrees 39 minutes 09 seconds East, 39.63 feet; thence South 23 degrees 38 minutes 52 seconds East, 48.04 feet; thence South 53 degrees 07 minutes 10 seconds East, 122.11 feet; thence South 46 degrees 42 minutes 11 seconds East, 90.03 feet; thence South 03 degrees 01 minute 58 seconds East, 92.56 feet; thence South 47 degrees 49 minutes 40 seconds East, 33.03 feet; thence North 53 degrees 25 minutes 33 seconds East, 25.49 feet; thence South 47 degrees 49 minutes 40 seconds East, 100.23 feet; thence South 60 degrees 07 minutes 51 seconds East, 131.80 feet; thence South 24 degrees 24 minutes 38 seconds East, 64.33 feet; thence South 65 degrees 35 minutes 17 seconds West, 25.00 feet; thence South 24 degrees 24 minutes 43 seconds East, 32.86 feet; thence South 68 degrees 19 minutes 00 seconds East, 104.99 feet; thence South 63 degrees 22 minutes 28 seconds East, 144.27 feet; thence South 50 degrees 16 minutes 53 seconds East, 95.02 feet; thence South 12 degrees 21 minutes 28 seconds East, 159.61 feet; thence South 10 degrees 27 minutes 51 seconds West, 23.49 feet; thence South 61 degrees 22 minutes 15 seconds East, 27.79 feet; thence South 18 degrees 52 minutes 31 seconds West, 21.10 feet; thence South 48 degrees 36 minutes 43 seconds East, 10.18 feet; thence North 28 degrees 32 minutes 04 seconds East, 95.46 feet; thence South 61 degrees 27 minutes 56 seconds East, 58.63 feet; thence South 76 degrees 05 minutes 55 seconds East, 50.87 feet, thence South 71 degrees 06 minutes 07 seconds East, 188.77 feet, thence South 61 degrees 42 minutes 04 seconds East, 70.47 feet; thence South 83 degrees 38 minutes 35 seconds East, 100.48 feet; thence North 54 degrees 14 minutes 16 seconds East, 131.35 feet; thence North 59 degrees 39 minutes 12 seconds East, 103.47 feet; thence North 07 degrees 30 minutes 36 seconds East, 141.61 feet; thence North 41 degrees 02 minutes 46 seconds West, 76.16 feet; thence South 87 degrees 17 minutes 19 seconds East, 99.94 feet; thence South 02 degrees 42 minutes 39 seconds West, 603.58 feet to the Point of Beginning; being 79.84 acres, more or less, in area.

*FIFTH ORDER OF BUSINESS*

**RESOLUTION NO. 2022-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF ROLLING HILLS COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE FORM OF ESCROW DEPOSIT AGREEMENT BETWEEN THE DISTRICT AND U.S. BANK NATIONAL ASSOCIATION, AS ESCROW AGENT (THE "ESCROW AGREEMENT"); AUTHORIZING THE CHAIRPERSON AND THE SECRETARY TO EXECUTE AND DELIVER THE ESCROW AGREEMENT AND TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED BONDS; AND PROVIDING AN EFFECTIVE DATE OF THIS RESOLUTION.**

**WHEREAS**, the Board of Supervisors (the "Board") of Rolling Hills Community Development District (the "District") has previously issued, sold and delivered its Rolling Hills Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015A-3 (the "Series 2015A-3 Bonds") under and pursuant to a Master Trust Indenture, dated as of November 1, 2006, as supplemented by a Fourth Supplemental Trust Indenture, dated as of November 1, 2015 (together, the "Indenture") from the District to U.S. Bank National Association, as trustee (the "Trustee"); and

**WHEREAS**, the District desires to currently refund a portion of the Outstanding Series 2015A-3 Bonds (such portion hereinafter referred to as the "Refunded Bonds"); and

**WHEREAS**, the Board previously adopted Resolution No. 2022-02 on October 12, 2021, authorizing and approving the refunding of the Refunded Bonds; and

**WHEREAS**, in order to effectuate the refunding of the Refunded Bonds, it is necessary to approve the form of an Escrow Deposit Agreement and to provide for various other matters with respect to the refunding and redemption of the Refunded Bonds.

**NOW THEREFORE, BE IT RESOLVED** that:

**1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

**2. Approval of Form of Escrow Deposit Agreement; Appointment of Escrow Agent; Execution and Delivery of Other Instruments.** The Escrow Deposit Agreement (the "Escrow Agreement"), between the District and U.S. Bank

National Association, relating to the Refunded Bonds is hereby approved and shall be in the form attached hereto as Exhibit A, subject to such changes, additions, deletions and insertions as shall be approved by the Chairperson, which approval shall be conclusively evidenced by the execution thereof. The Chairperson is hereby authorized to execute and the Secretary is authorized to attest the Escrow Agreement which, when executed and delivered by the District, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms. U.S. Bank National Association is hereby appointed as Escrow Agent under the Escrow Agreement.

The Board hereby authorizes the Chairperson and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in connection with the execution of the Escrow Agreement in order to effect the refunding of the Refunded Bonds.

**3. Other Actions.** The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

**4. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents and consultants of the District in connection with the refunding of the Refunded Bonds are hereby approved, confirmed and ratified.

**5. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

[Remainder of Page Intentionally Left Blank]

**6. Effective Date.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 19<sup>th</sup> day of January, 2022.

**ROLLING HILLS COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson/Vice Chairperson,  
Board of Supervisors

Attest:

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

Exhibit A – Form of Escrow Deposit Agreement



## ESCROW DEPOSIT AGREEMENT

**ESCROW DEPOSIT AGREEMENT** (this "Agreement"), dated as of [Closing Date], between **ROLLING HILLS COMMUNITY DEVELOPMENT DISTRICT**, a duly created and validly existing local unit of special purpose government (the "District"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

**WHEREAS**, the District has heretofore issued, sold and delivered its Rolling Hills Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015A-3 (the "Series 2015A-3 Bonds") currently outstanding in the aggregate principal amount of \$2,295,000 under and pursuant to the terms of a Master Trust Indenture, dated as of November 1, 2006 (the "Master Indenture"), from the District to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of November 1, 2015 (the "Fourth Supplemental Indenture" and together with the Master Indenture, the "Indenture"), from the District to the Trustee; and

**WHEREAS**, the District desires to currently refund a portion of the Series 2015A-3 Bonds in the principal amount of \$1,890,000 (such portion hereinafter referred to as the "Refunded Bonds"); and

**WHEREAS**, the District has authorized the issuance, sale and delivery, among other things, of its \$[A-2 Amount] Rolling Hills Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2022A-2 (the "Series 2022A-2 Bonds") pursuant to a Sixth Supplemental Trust Indenture, dated as of February 1, 2022, from the District to the Trustee to secure the issuance of the Series 2022A-2 Bonds and to set forth the terms of the Series 2022A-2 Bonds, a portion of the proceeds of which, together with certain other legally available moneys of the District, will be used to discharge the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds; and

**WHEREAS**, the issuance of the Series 2022A-2 Bonds, the deposit of cash into an escrow deposit trust fund to be held by the Escrow Agent and the discharge of the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds shall occur as a simultaneous transaction; and

**WHEREAS**, this Agreement is intended to effectuate such simultaneous transaction;

**NOW, THEREFORE,** in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. PREAMBLES.** The District represents that the recitals stated above are true and correct and the same are incorporated herein.

**SECTION 2. RECEIPT OF INDENTURE AND VERIFICATION REPORT.** The Escrow Agent hereby acknowledges receipt of true and correct copies of the Indenture and this Agreement. The applicable and necessary provisions of the Indenture, including, without limitation, Articles III and XII of the Master Indenture, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the final numbers (the "Final Numbers") prepared by MBS Capital Markets, LLC, showing its calculations of the amount needed to refund the Refunded Bonds at the Redemption Price as set forth in the Final Numbers, as verified by the verification report of Causey, Demgen & Moore, P.C., a firm of independent certified public accountants, dated [Closing Date] (the "Verification Report"). The Escrow Agent has no responsibility for the production, review or accuracy of either the Final Numbers or the Verification Report. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

**SECTION 3. DISCHARGE OF LIEN OF HOLDERS OF REFUNDED BONDS.** In accordance with Articles III and XII of the Master Indenture, simultaneously herewith, the lien of the Indenture and all covenants, agreements and other obligations of the District to the Owners of the Refunded Bonds under the Indenture shall cease, terminate and become void and be discharged and satisfied.

**SECTION 4. ESTABLISHMENT OF ESCROW FUND.** There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Rolling Hills Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015A-3 Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the District and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$[BP] received from the District from proceeds of the Series 2022 Bonds (the "Bond Proceeds") and the sum of \$[DM] received from the District from other available funds (the "District Moneys"), consisting of \$[\_\_\_\_\_] transferred from the Series 2015A-3 Reserve Account.

**SECTION 5. DEPOSIT OF MONEYS IN ESCROW FUND.** The District hereby directs, and the Escrow Agent acknowledges, that the Bond Proceeds and the District Moneys deposited with the Escrow Agent pursuant to Section 4 above (the "Cash Deposit") shall be held in the Escrow Fund uninvested in

cash and neither the District nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

**SECTION 6. SUFFICIENCY OF CASH DEPOSIT.** In reliance upon the Final Numbers and the Verification Report, the District represents that the Cash Deposit is sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule A attached hereto. If the Cash Deposit shall be insufficient to make such payments, the District shall timely deposit to the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule A attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

**SECTION 7. CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS.** The deposit of the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule A attached hereto, and the Cash Deposit shall be used solely for such purpose.

**SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND.** The District hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Indenture, including the timely transfer of, but solely from funds on deposit in the Escrow Fund, money to the Paying Agent for the Refunded Bonds as provided in the Indenture, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule A attached hereto. The Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the Paying Agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent shall transfer moneys to the Paying Agent on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Cash Deposit available for such purposes in the Escrow Fund.

**SECTION 9. ESCROW FUND SHALL CONTINUE IN EFFECT.** The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds as described in Schedule A attached hereto,

whereupon the Escrow Agent shall transfer all remaining money in the Escrow Fund, if any, to the District.

**SECTION 10. REDEMPTION OF REFUNDED BONDS.** The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given at the appropriate times the notice or notices required by the Indenture in connection with the redemption of the Refunded Bonds in accordance with Schedule A attached hereto, in the form customarily used by the Trustee for such notices.

**SECTION 11. DEFEASANCE OF REFUNDED BONDS.** Concurrently with the deposit of the Cash Deposit set forth in Section 4 hereof, the District represents that, in reliance upon the Verification Report, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Article XII of the Master Indenture. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given the notice or notices required by the Indenture in connection with the defeasance of the Refunded Bonds. A form notice of defeasance is attached hereto as Schedule B.

**SECTION 12. ESCROW FUND IRREVOCABLE.** The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and any interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Indenture. Neither the District nor the Escrow Agent shall cause, nor shall the District permit, any other lien or interest whatsoever to be imposed upon the Escrow Fund.

**SECTION 13. AMENDMENTS TO AGREEMENT.** This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

**SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION.** In consideration of the services rendered by the Escrow Agent under this Agreement, the District has paid to the Escrow Agent a one-time fee and expenses, receipt of which is hereby acknowledged. The Escrow Agent shall have no lien whatsoever upon the Cash Deposit in said Escrow Fund for the payment of such fees and expenses. To the extent permitted by law and without waiving any privileges or immunities afforded to the District under Florida law, the District further agrees to indemnify and save the Escrow Agent, its agents and employees, harmless against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature, which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its gross negligence or willful misconduct. This Section 14 shall survive the termination of this Agreement, or, as to the Escrow Agent, its resignation or removal.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may, at the expense of the District, consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District of its intention to retain counsel.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds by the Escrow Agent in

accordance with the provisions of this Agreement or any act that is not grossly negligent, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent of their respective damages for the gross negligence or willful misconduct of the Escrow Agent which violates or fails to comply with the terms of this Agreement; provided, however, the foregoing shall not include payment for special or consequential damages or damages caused by a party other than the Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

**SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.**

As soon as practicable after the Refunded Bonds are redeemed, the Escrow Agent shall forward in writing to the District a statement regarding the Escrow Fund, including the income, if any, earned therein and withdrawals of money therefrom, since the date of its establishment.

**SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.**

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 45 days' written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect, to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the District or the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal

amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The District shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 16 within 45 days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the District shall, to the extent permitted by applicable law and without waiving any privileges or immunities afforded to the District under Florida law, indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$50,000,000 or trust assets under management of not less than \$500,000,000.

Subject to the immediately succeeding paragraph hereof, every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder, except for the Escrow Agent's rights under Section 14 hereof; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow

Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation or entity into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation or entity resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation or entity to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 17. TERMINATION OF AGREEMENT.** Except as provided in Section 14 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination and payment of all moneys set forth on Schedule A attached hereto, all moneys remaining in the Escrow Fund shall be released to the District.

**SECTION 18. GOVERNING LAW.** This Agreement shall be governed by the applicable laws of the State of Florida.

**SECTION 19. SEVERABILITY.** If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 20. COUNTERPARTS.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

**SECTION 21. NOTICES.** Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the Escrow Agent:

U.S. Bank National Association  
225 E. Robinson Street, Suite 250  
Orlando, Florida 32801  
Attention: Corporate Trust Department



If to the District:

Rolling Hills Community Development District  
c/o Governmental Management Services, LLC  
475 West Town Place, Suite 114  
St. Augustine, Florida 32092

Copy to District Counsel:

Kutak Rock LLP  
P.O. Box 10230  
Tallahassee, Florida 32302  
Attention: Katie Buchanan, Esquire

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the parties hereto have made and executed this Escrow Deposit Agreement as of the date first written herein.

**ROLLING HILLS COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,**  
as Escrow Agent

By: \_\_\_\_\_  
Vice President

**SCHEDULE A**

**DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS**

(attached hereto)

SCHEDULE B

FORM OF NOTICE OF DEFEASANCE

Rolling Hills Community Development District  
(Clay County, Florida)  
Capital Improvement Revenue Refunding Bonds, Series 2015A-3

<u>Series</u>	<u>Amount Refunded</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP*</u>
2015A-3	\$1,890,000	6.70%	May 1, 2037	775658AQ0

**NOTICE IS HEREBY GIVEN** that that there has been deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") under the Escrow Agreement (hereinafter defined), cash which the District (hereinafter defined) has represented is sufficient to pay on [Redemption Date] (the "Redemption Date"), the Redemption Price and interest due and to become due on the above captioned Bonds (the "Defeased Bonds") on or prior to the Redemption Date, pursuant to the terms and provisions of a certain Escrow Deposit Agreement dated as of [Closing Date] (the "Escrow Agreement"), by and among Rolling Hills Community Development District (the "District") and the Escrow Agent.

The Defeased Bonds will be called for optional redemption on the Redemption Date at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The Defeased Bonds are deemed to have been paid within the meaning of Article XII of the Master Trust Indenture dated as of November 1, 2006, (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), under which the Defeased Bonds were issued and are secured. **This notice does not constitute a notice of redemption and no Bonds should be delivered to the District or its paying agents or the Trustee as a result of this publication.**

The Trustee for the Defeased Bonds will provide notice of redemption in accordance with the provisions of the Master Indenture.

Dated: [Closing Date]

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

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\* Neither the District nor the Trustee is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.