

RESOLUTION 2022-07

A RESOLUTION OF THE MADEIRA COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; AUTHORIZING AND CONFIRMING THE DISTRICT'S IMPROVEMENT PLAN; CONFIRMING AN ESTIMATED COST OF THE IMPROVEMENT PLAN; CONFIRMING THE MAXIMUM LIENS SECURING THE PRIOR BONDS AND PROVIDING FOR THE REALLOCATION OF ASSESSMENTS; EQUALIZING, APPROVING, CONFIRMING, AND REALLOCATING ASSESSMENTS ON CERTAIN PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENT PLAN TO PAY THE COSTS THEREOF; PROVIDING FOR RECORDING IN THE IMPROVEMENT LIEN BOOK; PROVIDING FOR FINALIZATION OF THE ASSESSMENTS; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF THE REALLOCATED ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; ADDRESSING CONFLICTS; PROVIDING FOR RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Madeira Community Development District ("District") Board of Supervisors (the "Board") previously determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements described in the *Engineer's Report* dated April 13, 2007, as supplemented by the *Supplemental Engineer's Report* dated March 14, 2012; and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain public improvements and to impose, levy and collect debt assessments; and

WHEREAS, to fund construction, installation and/or acquisition of the Improvements, the Board authorized issuance of its \$18,545,000 Madeira Community Development District Special Assessment Revenue Bonds, Series 2007A and its \$26,455,000 Madeira Community Development District Special Assessment Revenue Bonds, Series 2007B (the "Series 2007 Bonds"); and;

WHEREAS, the Series 2007 Bonds are primarily payable from and secured by special assessments levied pursuant to Resolution 2007-08 on property specially benefited by construction, installation and/or acquisition of the Improvements, which were subsequently reallocated pursuant to Resolutions 2014-05 and 2020-04 (the "Series 2007 Assessments"); and

WHEREAS, in connection with the issuance of the Series 2007 Bonds, the District adopted its *Final Special Assessment Methodology* dated May 15, 2007, as supplemented by

the *Supplemental Special Assessment Allocation Report* dated May 28, 2014 and the *Amended Final Supplemental Special Assessment Allocation Report* dated October 23, 2019 (together the “Assessment Methodology”); and

WHEREAS, the developer has advised the District that it intends on modifying the unit types within the development plan because the market conditions are conducive to a different product type than originally contemplated; and

WHEREAS, to address the modification of unit types and resulting benefit, the District adopted Resolution 2022-03, declaring the reallocation of the Assessments; and

WHEREAS, pursuant to Resolution 2022-03, the District desires to reallocate a portion of the Series 2007 Assessments allocated to certain Developer-owned property (the “Reallocation Property”) in accordance with the *Second Amended Final Supplemental Special Assessment Allocation Report* dated May 25, 2022, which is attached hereto as **Exhibit A** and incorporated herein (the “Assessment Report”); and

WHEREAS, the reallocation contemplated by this Resolution does not impact the Assessments allocated to any property owned by a third party homeowner at the time of its adoption; and

WHEREAS, the Board has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes, relating to the imposition, levy, collection and enforcement of such assessments; and

WHEREAS, pursuant to and consistent with the provisions of Resolution 2022-03, this resolution shall reallocate and set forth the Reallocation Property’s portion of the Assessments securing the Bonds as a result of the change in the unit types (the “Reallocated Assessments”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MADEIRA COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

SECTION 2. FINDINGS.

(a) The recitals first stated above are hereby incorporated by reference as findings of the District’s Board of Supervisors.

(b) The District is authorized by Chapter 170, *Florida Statutes*, to levy special assessments to pay all, or any part of, the cost of the District’s capital improvement projects and to issue special assessment bonds payable from such special assessments as provided in Chapters 190 and 170, *Florida Statutes*.

(c) By Resolution 2022-03 adopted by the District's Board, the Board determined to continue to provide the infrastructure improvements described in the *Engineer's Report* dated April 13, 2007, as subsequently modified by the *Supplemental Engineer's Report* dated March 14, 2012 (the "Improvement Plan"), attached hereto as **Exhibit B**, and to defray the cost thereof in part by reallocating special assessments as set forth in more detail in the Assessment Report. Resolution 2022-03 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time the same was adopted, the requirements of Section 170.04, *Florida Statutes*, were additionally met.

(d) As directed by Resolution 2022-03, said resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board of Supervisors of the District.

(e) As directed by Resolution 2022-03, a preliminary assessment roll was prepared and filed with the Board of Supervisors as required by Section 170.06, *Florida Statutes*.

(f) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-04 fixing the time and place of a public hearing at which owners of the property to be assessed and other interested persons could appear before the Board and be heard as to (i) the propriety and advisability of reallocating the Assessments as set forth in the Assessment Report, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each parcel of specially benefited property and providing for the mailing and publication of notice of such public hearing.

(g) Notice of such public hearing was given by publication and by delivery as required by Section 170.07, *Florida Statutes*, and affidavits as to such publication and delivery are on file in the office of the Secretary of the Board.

(h) As part of Resolution 2022-03, the District reconfirmed its Improvement Plan, a portion of which was funded with the Bonds.

(i) It is necessary to the public safety and welfare, and to comply with applicable governmental requirements, that (i) the District continue to provide the Improvements; (ii) the cost of such Improvements be assessed, in part, against the lands specially benefited by the Improvements, subject to the reallocation described in the Assessment Report; and (iii) the District continues to rely upon the Bonds to provide funds for such purposes, pending the receipt of such special assessments.

(j) The continued provision of said Improvements, and the levying of the Reallocated Assessments serve a proper, essential and valid public purpose.

(k) Consistent with the resolutions and notices referred to in the paragraphs above, the Board has met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described herein and, based thereon, has made such modifications (if any) in the preliminary assessment roll as it deems desirable at this time.

(l) Having considered the reallocation of the Assessments as described in the Assessment Report, and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District finds and determines:

- (i) that the estimated costs of the Improvements are as specified in the Improvement Plan, and the amount of such costs is reasonable and proper;
- (ii) that it is reasonable, proper, just and right to reallocate the cost of such Improvements against the Reallocation Property as identified in the Assessment Report, which properties are specially benefitted thereby, using the methods determined by the Board of Supervisors, which result in special assessments set forth on the final assessment roll contained in the Assessment Report and herein adopted by the Board of Supervisors;
- (iii) that the Improvements will constitute a special benefit and that the benefit will be in excess of the Reallocated Assessments thereon;
- (iv) that the Reallocated Assessments as set forth in the Assessment Report are fairly and reasonably allocated across the benefitted properties as described in the Assessment Report;
- (v) it is desirable and in the District's best interests that the Reallocated Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION FOR PROJECT. The Improvement Plan is hereby confirmed, authorized and approved, and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to continue to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Improvements, and the costs to be paid by the Reallocated Assessments on certain specially benefitted property, are set forth in the Improvement Plan and Assessment Report attached hereto.

SECTION 5. CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE BONDS; REALLOCATION OF THE REALLOCATED ASSESSMENTS.

(a) This Resolution is intended to, among other things, set forth the final amount of the liens of the Reallocated Assessments securing the Bonds, taking into account the reallocation described in the Assessment Report.

(b) The Bonds shall continue to have the same rates of interest and maturity dates, as set forth in the prior resolutions regarding such Bonds.

(c) The Assessment Report attached hereto as **Exhibit A** is hereby approved, adopted and confirmed by the Board acting in its capacity as a Board of Equalization. As such, the final liens of the Reallocated Assessments securing the Bonds on certain land within the District, as such land is described in **Exhibit A**, shall be the principal amount due on the Bonds, together with any accrued unpaid interest then outstanding thereon, together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and all costs of collection.

(d) Consistent with subparagraph (c) above, the Reallocated Assessments shall be allocated in accordance with **Exhibit A**, which allocation for the Reallocated Assessment are as described in the Assessment Report. The Reallocated Assessments are hereby imposed as described in **Exhibit A**. As lands are platted or transferred to new ownership, the special assessments securing the Bonds shall be reallocated to the platted lands and the unplatted lands as set forth in the Assessment Resolutions, this Resolution, and the Assessment Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF REALLOCATED ASSESSMENTS; IMPROVEMENT LIEN BOOK; FINALIZATION OF SPECIAL ASSESSMENTS. The Reallocated Assessments, as specified in the final assessment rolls set forth as part of **Exhibit A**, attached hereto, are hereby equalized, approved, confirmed and levied. Upon this Resolution becoming effective, the Reallocated Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Reallocated Assessments shall be and shall remain legal, valid and binding first liens on such parcels until paid and such liens shall be coequal with the liens of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION; APPLICATION OF TRUE-UP PAYMENTS. The terms of the Assessment Resolutions continue to govern the payment and prepayment of, and the method of collection for, the Reallocated Assessments. The terms of the Assessment Resolutions shall also continue to govern any application, calculation and collection of True-Up payments.

SECTION 8. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that

is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 9. CONFLICTS. This Resolution is intended to supplement the Assessment Resolutions which remain in full force and effect. This Resolution and the Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 10. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 11. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

APPROVED AND ADOPTED THIS 24th DAY OF AUGUST, 2012.

ATTEST:

MADEIRA COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chairman / Vice Chairman

EXHIBIT A: *Second Amended Final Supplemental Special Assessment Allocation Report* dated May 25, 2022

EXHIBIT B: *Engineer's Report* dated April 13, 2007 and *Supplemental Engineer's Report* dated March 14, 2012

Exhibit A



Rizzetta & Company

Madeira Community Development District

Second Amended Final Supplemental Special Assessment
Allocation Report

Special Assessment Revenue Bonds,
Series 2007

May 25, 2022

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Suite 200
Tampa, FL 33614

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I. INTRODUCTION

This Second Amended Final Supplemental Special Assessment Allocation Report is being presented to revise the Madeira Community Development District's (the "District") Amended Final Supplemental Special Assessment Allocation Report dated October 23, 2019 (the "2019 Report") to reallocate the Series 2007A Assessments, update the remaining development plan, and introduce a new product type, to the scope of the 2019 Report. The Series 2007 Bonds were previously issued to finance a portion of the Series 2007 Project, as defined herein, by the Madeira 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 amended and restated special assessments related to the District's infrastructure project. This report will detail the financing and amended and restated assessment allocation of the Series 2007A Bonds issued to fund a portion of the District's Series 2007 Project.

II. DEFINED TERMS

"Capital Improvement Program" – (or the "CIP") Construction and/or acquisition of public infrastructure planned for the District. Also defined as the **"2007 Project"** in the **"Series 2007 Report"**.

"District" – Madeira Community Development District.

"Engineer Reports" - Together the Revision to the Amended and Restated Engineer's report dated as of April 13, 2007, and the Supplemental Engineer's Report dated March 14, 2012.

"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.

"Indentures" – Collectively, the Master Trust Indenture, dated as of May 1, 2007, and the Second Supplemental Trust Indenture, dated as of May 1, 2007, between the District and U.S. Bank National Association, as trustee.

"Developer" – Ponce Associates, LLC.

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

"Series 2007 Assessments" – Collectively, the Series 2007A and Series 2007B Special Assessments, which were originally levied in 2007 to secure repayment of the Series 2007A and Series 2007B Bonds, respectively.

"Series 2007A Bonds" – Originally, the District's \$18,545,000 Special Assessment Revenue Bonds, Series 2007A.



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“Series 2007B Bonds” – Originally, the \$26,455,000 Special Assessment Revenue Bonds, Series 2007B.

“Series 2007 Project” – Construction and/or acquisition of public infrastructure for the District.

“Series 2007 Reports” – The Final Special Assessment Allocation Report, dated May 15, 2007 as supplemented by the Final Supplemental Special Assessment Allocation Report, dated May 28, 2014, and amended from time to time.

“Unplatted Parcels” – Undeveloped lands or parcels within the Series 2007A Assessment Area, not yet subject to a recorded plat in their final end-use configuration, and which are subject to the Series 2007A Assessments.

All capitalized terms not defined herein shall retain the meaning ascribed in the 2007 Reports.

III. DISTRICT INFORMATION

The District was established pursuant to Florida Administrative Code Rule 42CCC-1.001, which became effective as of June 6, 2006. Currently, the District encompasses approximately 1,007 acres in St. Johns County, Florida, and is situated within the city limits of St. Augustine on US Highway 1.

The District has previously issued its Special Assessment Revenue Bonds, Series 2007A and Series 2007B. In 2007 the Special Assessment Revenue Bonds, Series 2007A and Series 2007B were issued to fund a portion of the Series 2007 Project. The principal amount of Series 2007A Bonds currently outstanding is \$13,100,000 (the **“Outstanding Series 2007A Bonds”**), and encumber Platted Units and Unplatted Parcels currently planned for commercial and residential uses. The principal amount of Series 2007B Bonds currently outstanding is \$305,000 (the **“Outstanding Series 2007B Bonds”**), and encumber 4 Platted Units no longer owned by the Developer.

Currently, there are 310 Single Family Platted Units within the District which have been sold by the Developer. 80 of those units have prepaid their Series 2007A Assessments in full. The remaining Developer owned Platted Units, Unplatted Parcels and 170 commercial units are also currently encumbered with Series 2007A Assessments, while 4 Platted Units remain encumbered with Series 2007B Assessments. The Series 2007A Assessments for the Developer owned Platted and Unplatted Parcels are in forbearance until the property is sold, at which time all unpaid assessments are brought current. The Developer has provided an updated development plan for the Unplatted Parcels, which includes a new product and is shown on Table 1. The Series 2007B bonds will not be impacted by the development plan change provided by the Developer, therefore the Series 2007B assessments will not be reallocated for purposes of this report.



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IV. SERIES 2007 PROJECT

There are no changes to the District's total Capital Improvement Program associated with this assessment reallocation. There is also no change to the Series 2007 Project. The Project, as certified by the District Engineer, totals \$36,077,020, of which \$14,833,574.27 was funded by the Series 2007A Bonds. The 2007 Project was deemed complete on March 12, 2012.

For further detail on the total CIP and 2007 Project, please refer to the Engineer Reports, which includes the Revision to the Amended and Restated Engineer's Report dated as of April 13, 2007, as well as the Supplemental Engineer's Report dated March 14, 2012.

V. SERIES 2007 BONDS AND ASSESSMENTS

In order to provide for a portion of the Series 2007 Project funding described in Section IV above, the District issued its Series 2007A Bonds in the principal amount of \$18,545,000. The Series 2007A Bonds are currently outstanding in the principal amounts of \$13,100,000 with a current maximum annual debt service (MADS) at \$1,195,155.

The Outstanding Series 2007A Bonds are secured by the pledged revenues from the amended and restated Series 2007A Assessments. The amended and restated Series 2007A Assessments are structured in the same manner as the Remaining Series 2007A Bonds, so that revenues from the amended and restated Series 2007A Assessments are sufficient to fulfill the debt service requirements for the Series 2007A Bonds. Tables 2 and 3 reflect the general financing terms for the Remaining Series 2007A Bonds.

It is expected that the Series 2007A Assessment installments assigned to Platted Units which have been sold by the Developer will be collected via the St. Johns County property tax bill process (Uniform Method)¹. Accordingly, the Series 2007A Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. SERIES 2007 ASSESSMENT REALLOCATION

The District's Series 2007 Reports, contain specific special benefit findings relative to the Series 2007 Assessments and the District's 2007 Project. As stated therein, the total costs per unit and Series 2007 Assessments were allocated pursuant to an EAU-based methodology.

The Series 2007A Bonds funded a portion of the Series 2007 Project, and those improvements funded by the Series 2007A Bonds conferred special benefit on the developable parcels, shown in this report, in a manner generally proportionate to and consistent with the

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



allocation of benefit found in the Series 2007 Reports. The development plan has been revised to include a new product, the Single Family 80' lot, since the adoption of the Series 2007 Reports. Accordingly, the Series 2007A Assessments will be reallocated based on the revised development plan set forth in Table 1, and the District's amended and restated Series 2007A Assessment Roll will be revised to reflect the Series 2007A reallocated Assessments.

A. ASSESSMENT REALLOCATION

Table 4 shows the amended and restated Series 2007A Assessments per Platted Unit. The Series 2007A assessments for the Platted Units which have been sold by the developer are consistent with the assessment levels in the 2019 Report. The amended and restated Series 2007A Assessments for the Developer owned Platted Units and Unplatted Parcels are allocated based on the EAU methodology defined the Master Reports, and as allocated the Series 2007A Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Reports, and are fairly and reasonably allocated among the different product types.

The amended and restated Series 2007A Assessment Roll is located at page A-4.

B. ASSIGNMENT OF ASSESSMENTS

The lands subject to the amended and restated Series 2007 Assessments include both Platted and Unplatted Parcels which are owned by the Developer. Amended and restated Series 2007A Assessments will be assigned to platted units as described in the 2007 Reports. The Series 2007A Assessments are levied on the Unplatted Parcels included in the amended and restated Series 2007A Assessment Roll on an equal assessment per acre basis. At the time Unplatted Parcels are platted or otherwise subdivided into Platted Units, individual amended and restated Series 2007A Assessments will be assigned to those Platted Units, at the per-unit amounts described in Table 4 on a first platted – first assessed basis, thereby reducing the amended and restated Series 2007A Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of amended and restated Series 2007A Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

If an Unplatted Parcel is sold to a third party not affiliated with the Landowner, amended and restated Series 2007A Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned to that Unplatted Parcel as shown on Exhibit "A". 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 actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller 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).



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If additional developable lands or units that derive benefit from the Series 2007 Project are added to the District boundaries, whether by boundary amendment or increase in density, amended and restated Series 2007 Assessments will be allocated to such lands, pursuant to the methodology described herein and the Series 2007 Reports referenced herein.

VII. PREPAYMENT AND TRUE UP OF SERIES 2007 ASSESSMENTS

There will be no changes to the prepayment or true-up requirements for the Series 2007 Bonds. Please refer to the True-Up Agreement dated May 16, 2007 for more information.

If a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

To the extent any provisions of the Series 2007 Reports conflict with this Report, the provisions of this report shall prevail. Certain financing and development data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company.

Rizzetta & Company, Inc., does not represent the Madeira 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 Madeira 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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**MADEIRA
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007**

TABLE 1: REVISED SERIES 2007 DEVELOPMENT PLAN

Previous Development Plan

Product	EAU	Platted Units	Unplatted/Developer Owned Platted Units	Total
Condos	0.50	-	149	149
Single Family 50'	0.50	-	131	131
Single Family 55'	0.55	65	0	65
Single Family 65'	0.65	62	13	75
Single Family 70'	0.70	-	32	32
Single Family 75'	0.75	63	104	167
Single Family 85'	0.85	17	82	99
Commercial	0.75	-	170	170
		207	681	888

Revised Development Plan

Product	EAU	Platted Units	Unplatted/Developer Owned Platted Units	Updated 2007A Units
Attached	0.50	-	142	142
Single Family 50'	0.50	61	70	131
Single Family 55'	0.55	61	-	61
Single Family 65'	0.65	50	11	61
Single Family 65' (Partial)	0.35	1	-	1
Single Family 70'	0.70	-	30	30
Single Family 75'	0.75	47	104	151
Single Family 80'	0.80	-	82	82
Single Family 85'	0.85	10	-	10
Commercial	0.75	-	170	170
		230	609	839

(1) Reflects forty-two (42) prepayments.

(2) Reflects eighty (80) prepayments.



**MADEIRA
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007**

TABLE 2: FINANCING INFORMATION - REMAINING SERIES 2007A BONDS

Issue Date	May 1, 2007
Final Maturity	May 1, 2039
Average Coupon Rate	5.450%
Current Maximum Annual Debt Service (MADS)	\$1,195,155

SOURCES:

ORIGINAL PAR AMOUNT	\$18,545,000
Net Principal Reductions	<u>(\$5,445,000)</u>
REMAINING PRINCIPAL	\$13,100,000

Source: District Underwriter and Trustee.

TABLE 3: FINANCING INFORMATION - SERIES 2007A ASSESSMENTS

Aggregate Remaining Principal Amount		\$13,100,000
Net Annual Installment		\$1,195,155
Estimated County Collection Costs & EPD	6.00%	<u>(\$76,286) (1)(2)</u>
Total Annual Installment		\$1,271,441

(1) Ultimate collection schedule at the District's discretion

(2) May vary as provided by law.

MADEIRA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENTS REVENUE BONDS, SERIES 2007

Table 4: Amended and Restated Series 2007A Assessments ⁽⁴⁾

Platted Units ⁽⁵⁾	Units ⁽³⁾	Total EAU's	Product Total Principal	Per Unit Principal	Product Annual Installment ⁽¹⁾	Per Unit Annual Installment ⁽¹⁾
Single Family 50'	61	30.5	\$916,214.80	\$15,019.91	\$89,384.52	\$1,465.32
Single Family 55'	61	33.55	\$1,041,668.17	\$17,076.53	\$101,623.56	\$1,665.96
Single Family 65'	50	32.5	\$925,250.20	\$18,505.00	\$90,266.00	\$1,805.32
Single Family 65' (Partial)	1	0.35	\$9,954.23	\$9,954.23	\$971.12	\$971.12
Single Family 75'	47	35.25	\$936,362.92	\$19,922.62	\$91,350.14	\$1,943.62
Single Family 85'	10	8.5	\$213,510.92	\$21,351.09	\$20,829.80	\$2,082.98
	230	140.65	\$4,042,961		\$394,425	
Unplatted/Developer Owned Platted Units	Units	Total EAU's	Product Total Principal	Per Unit Principal	Product Annual Installment	Per Unit Annual Installment
Attached	142	71	\$2,229,126.67	\$15,698.08	\$217,470.20	\$1,531.48
Single Family 50'	70	35	\$1,098,865.26	\$15,698.08	\$107,203.62	\$1,531.48
Single Family 65'	11	7.15	\$224,482.47	\$20,407.50	\$21,900.17	\$1,990.92
Single Family 70'	30	21	\$659,319.16	\$21,977.31	\$64,322.17	\$2,144.07
Single Family 75'	104	78	\$2,448,899.72	\$23,547.11	\$238,910.93	\$2,297.22
Single Family 80'	82	65.6	\$2,059,587.46	\$25,116.92	\$200,930.21	\$2,450.37
	439	277.75	\$8,720,281		\$850,737	
Commercial	170	127.5	\$336,758.00	\$1,584.49	\$26,278.60	\$154.58
TOTALS	839	545.90	\$13,100,000		\$1,271,441	

(1) Includes estimated St. Johns County collection costs/payment discounts, which may fluctuate.

(2) Updated product mix provided by Developer which includes a new Single Family 80' product.

(3) Updated number of units planned to absorb the Outstanding Series 2007A Assessments.

(4) Allocation of the Series 2007A Assessments based on updated development plan.

(5) Reflects Platted Units which have been sold by the Developer.

**MADEIRA COMMUNITY DEVELOPMENT DISTRICT
SERIES 2007A AMENDED AND RESTATED ASSESSMENT LIEN ROLL**

PARCEL NUMBER	OWNER NAME	LU	SERIES 2007A	SERIES 2007A
			REMAINING PRINCIPAL ⁽¹⁾	DEBT SERVICE
0734300000	PONCE ASSOCIATES LLC	U	\$6,002,870.51	\$585,630.90
0734300040	PONCE ASSOCIATES LLC	U	\$230,835.13	\$22,519.92
0734300031	PONCE INVESTMENTS LLC	Comm'l	\$130,024.74	\$10,146.36
0734300032	PONCE INVESTMENTS LLC	Comm'l	\$186,834.61	\$14,579.47
0734310004	PONCE INVESTMENTS LLC	Comm'l	\$19,898.65	\$1,552.77
0734310010	O'DONNELL MICHAEL P ETAL	55	\$17,076.53	\$1,665.96
0734310020	BRENNAN MICHAEL,SHELLY	55	\$17,076.53	\$1,665.96
0734310030	ARONSON ROBERT A,MARGARET P	55	\$17,076.53	\$1,665.96
0734310040	BLOODWORTH TIMOTHY HERMAN,SUSAN S	55	\$17,076.53	\$1,665.96
0734310050	STONE BARTON G,ELIZABETH J	55	\$17,076.53	\$1,665.96
0734310060	BOZZARELLI FRANK WILSON,ANITA ROSE	55	\$17,076.53	\$1,665.96
0734310070	WOIDA JENNIFER K	55	\$17,076.53	\$1,665.96
0734310080	NASTI JOSEPH ALLAN,SHARON HOUSE	55	\$17,076.53	\$1,665.96
0734310090	GILLIS TIMOTHY A, LINDA MARIE	55	\$17,076.53	\$1,665.96
0734310100	PAUL RICHARD DUANE II,ABIGAIL GARLAND	55	\$17,076.53	\$1,665.96
0734310120	ROGERS JENNA LEA	55	\$17,076.53	\$1,665.96
0734310170	LOERS JOANNE BASDEN	55	\$17,076.53	\$1,665.96
0734310180	BARTON THOMAS L,JEANNE A	55	\$17,076.53	\$1,665.96
0734310190	HELLER CHRISTOPHER ALAN,JANA LESLIE	55	\$17,076.53	\$1,665.96
0734310200	SHORE GREGORY ETAL	55	\$17,076.53	\$1,665.96
0734310210	HPA II BORROWER 2021-1	55	\$17,076.53	\$1,665.96
0734310220	MAGRE LESLIE CAROL	55	\$17,076.53	\$1,665.96
0734310230	GOETHE AMANDA,RAYMOND	55	\$17,076.53	\$1,665.96
0734310250	WHITE PAULEEN ELEANOR ANN	55	\$17,076.53	\$1,665.96
0734310260	DIAZ JUAN,SUZANNE R	55	\$17,076.53	\$1,665.96
0734310270	STANTON JEFFREY DAVID ET AL	55	\$17,076.53	\$1,665.96
0734310280	BIVENS DENA R	55	\$17,076.53	\$1,665.96
0734310290	CUELLAR LUIS ALEJANDRO RODRIGUEZ	55	\$17,076.53	\$1,665.96
0734310300	BRUCE CRAIG,KATHERINE BUCHANAN	55	\$17,076.53	\$1,665.96
0734310320	CUNILLERA ALICYN ANGELIQUE ET AL	55	\$17,076.53	\$1,665.96
0734310330	BROWN SAVANNAH,BRYAN JAMES	55	\$17,076.53	\$1,665.96
0734310340	PERANTEAU JOSHUA,AMANDA	55	\$17,076.53	\$1,665.96
0734310350	SN FLORIDA II LLC	55	\$17,076.53	\$1,665.96
0734310360	WEAVER PATTIE S	55	\$17,076.53	\$1,665.96
0734310370		55	\$17,076.53	\$1,665.96
0734310380	LONG JONATHAN VAN,VICTORIA LAUREN	55	\$17,076.53	\$1,665.96
0734310390	SMITH CAROLYN SINDAD	55	\$17,076.53	\$1,665.96
0734310400	MOKHIBER NORMAN ET AL	55	\$17,076.53	\$1,665.96
0734310420	WISEMAN LETHA ONEIL,JAMES RANDALL	55	\$17,076.53	\$1,665.96
0734310430	SEELEY GARY W	55	\$17,076.53	\$1,665.96
0734310450	GREEN HARTFORD LAFAYETTE JR,KAREN	55	\$17,076.53	\$1,665.96
0734310460	LEWAN STANLEY,KATHY	55	\$17,076.53	\$1,665.96
0734310470	ROGERS MICHAEL CHESTER,NANCY ANN	55	\$17,076.53	\$1,665.96
0734310490	RUGGIERO CAROL JEAN	55	\$17,076.53	\$1,665.96
0734310500	WILEY SUZANNE REVOCABLE TRUST D:05/03/13	55	\$17,076.53	\$1,665.96
0734310510	VAUX HOWARD WESLEY,DIANNA LYNN	55	\$17,076.53	\$1,665.96
0734310520	SPEIDEL RICHARD W,KRISTA S	55	\$17,076.53	\$1,665.96
0734310530	SLIKER CHARLES MICHAEL,BRENDA J	55	\$17,076.53	\$1,665.96
0734310540	SPAULDING DAVID LEE JR ***	55	\$17,076.53	\$1,665.96
0734310550	RUBIN DAVID	55	\$17,076.53	\$1,665.96
0734310560	GATES CHRISTEN ET AL	55	\$17,076.53	\$1,665.96
0734310570	BLAUVELT SCOTT CRAWFORD,KIMBERLY J	55	\$17,076.53	\$1,665.96
0734310580	DEWITT SCOTT MARION,LAURIE A	55	\$17,076.53	\$1,665.96
0734310590	SAGEL JANE F	55	\$17,076.53	\$1,665.96
0734310600	BIGGERS BRIAN,ANGELA MARIE	55	\$17,076.53	\$1,665.96
0734310610	GRAVES JOHN M,GLORIDA A	55	\$17,076.53	\$1,665.96
0734310630	LAURITSEN JOHN	55	\$17,076.53	\$1,665.96
0734310640	CACCHIO LOUIS J,DOLORES M	55	\$17,076.53	\$1,665.96
0734310650	ANDERSON LIVING TRUST	55	\$17,076.53	\$1,665.96
0734310660	HORTON RONALD GENE, EVELYN SUE	55	\$17,076.53	\$1,665.96
0734310670	RIGHTS WILLIAM O ET AL	55	\$17,076.53	\$1,665.96
0734310680	GUIDA MARIA,MICHAEL P	55	\$17,076.53	\$1,665.96
0734310690	PHILLIPS FAMILY TRUST	55	\$17,076.53	\$1,665.96
0734310700	BOYLE BRIAN,JANE	55	\$17,076.53	\$1,665.96
0734310710	RAMPONE EMILIO,TERESA EVELYN	55	\$17,076.53	\$1,665.96
0734310720	POZZUTO DANIEL C JR	55	\$17,076.53	\$1,665.96
0734310730	FASBACH DEBORAH L ETAL	65	\$18,505.00	\$1,805.32
0734310760	ETEM ISMAIL HAKKI,STEFANIE L	65	\$18,505.00	\$1,805.32
0734310770	NORGART MARCIA A	65	\$18,505.00	\$1,805.32
0734310820	VIERA GUS ***	65	\$18,505.00	\$1,805.32
0734310830	R JERRY C,SUSAN H REVOCABLE TRUST AGRMT D:04-11-2	65	\$18,505.00	\$1,805.32
0734310840	ODENDAHL PAMELA LYNN	65	\$18,505.00	\$1,805.32
0734310870	SMITH MICHAEL T,MARY S	65	\$18,505.00	\$1,805.32
0734310880	PHILLIPS FAMILY TRUST	65	\$18,505.00	\$1,805.32
0734310890	POZZUTO KATHLEEN M	65	\$18,505.00	\$1,805.32
0734310910	LUNDQUIST B J	65	\$18,505.00	\$1,805.32
0734310920	BERGEN FRANCIS,ELIZABETH	65	\$18,505.00	\$1,805.32
0734310950	JUSTICE KENT C,ASHLEA	65	\$18,505.00	\$1,805.32

0734310970	BASSO FRANCIS N,STEPHANIE M	65	\$18,505.00	\$1,805.32
0734311000	BASS DAVID,CYNTHIA	65	\$18,505.00	\$1,805.32
0734311010	POWERS FAMILY TRUST U/A/D 03-25-2008	65	\$18,505.00	\$1,805.32
0734311030	CLEVELAND MICHAEL S,ANGELA L	65	\$18,505.00	\$1,805.32
0734311060	GRAMMER ALEXANDRA K FUSTO	65	\$18,505.00	\$1,805.32
0734311070	VELEZ JOSE A ,DANA L	65	\$18,505.00	\$1,805.32
0734311090	NIWEOEHNER DANIEL R,LINDSAY	65	\$18,505.00	\$1,805.32
0734311110	RIDDLE BRIAN DAVIS ET AL	65	\$18,505.00	\$1,805.32
0734311120	MC ARTHUR WILLIAM P,ELIZABETH S	65	\$18,505.00	\$1,805.32
0734311150	HASLETT KURTIS A,BRITTANY R	65	\$18,505.00	\$1,805.32
0734311160	POE PAMELA J,JAMES BENJAMIN	65	\$18,505.00	\$1,805.32
0734311180	MCLAUGHLIN RICHARD LIVING TRUST D: 09/18/1991	65	\$18,505.00	\$1,805.32
0734311190	SMOLENSKI SCOTT,AMY	75	\$19,922.62	\$1,943.62
0734311210	STEVEN E REVOCABLE TRUST UNDER TRUST DOCUMENT	75	\$19,922.62	\$1,943.62
0734311220	PLEMMONS & PRESTWOOD CUSTOM CONSTRUCTION LLC	75	\$19,922.62	\$1,943.62
0734311230	BUTLER KIMBERLY J,MICHAEL H	75	\$19,922.62	\$1,943.62
0734311250	BRINZEY TALY C	75	\$19,922.62	\$1,943.62
0734311270	LOJACONO KELLI,JOHN	75	\$19,922.62	\$1,943.62
0734311280	HPA JV BORROWER 2019-1 ATH LLC	75	\$19,922.62	\$1,943.62
0734311290	TITTERUD TAKAKO	75	\$19,922.62	\$1,943.62
0734311300	YOOS THOMAS,RENEE	75	\$19,922.62	\$1,943.62
0734311310	BARRINGTON KAY L	75	\$19,922.62	\$1,943.62
0734311320	WELLS FAMILY REVOCABLE TRUST	75	\$19,922.62	\$1,943.62
0734311330	HPA II BORROWER 2020-1 ML LLC	75	\$19,922.62	\$1,943.62
0734311350	VOELLINGER DANIEL A ETAL	75	\$19,922.62	\$1,943.62
0734311360	CLEARWATERS BOYD L,JUDY C	75	\$19,922.62	\$1,943.62
0734311370	ZARKHIN EUGENE B ET AL	75	\$19,922.62	\$1,943.62
0734311380	KIESLING MARIA, JAN	75	\$19,922.62	\$1,943.62
0734311400	CHIRAS RASA M ETAL	75	\$19,922.62	\$1,943.62
0734311410	DONAHUE ROBERT M,KARLYE	75	\$19,922.62	\$1,943.62
0734311420	STUDER GERALD L,CAROL KAY	75	\$19,922.62	\$1,943.62
0734311430	JONES ANNETTE DEXTER	75	\$19,922.62	\$1,943.62
0734311440	GOODRICH WILLIAM R,LINDA B	75	\$19,922.62	\$1,943.62
0734311450	SEBASTIAN CHRISTIAN,YINONG	75	\$19,922.62	\$1,943.62
0734311470	BEACH SAMUEL G,PAULA C	75	\$19,922.62	\$1,943.62
0734311480	DEVINE RICHARD L,BARBARA A	75	\$19,922.62	\$1,943.62
0734311490	LIU XIN	75	\$19,922.62	\$1,943.62
0734311500	BRYSON KEVIN F,KERRY J	75	\$19,922.62	\$1,943.62
0734311520	BIRD ANGELENE EUPHRASINE,GEORGE MURRAY	75	\$19,922.62	\$1,943.62
0734311560	CINTYRE DORIS RAE REVOCABLE TRUST OF 2000 D: 05/10/	75	\$19,922.62	\$1,943.62
0734311570	DUNCAN AARON JOHN,LESLEY	75	\$19,922.62	\$1,943.62
0734311600	DERBY MARGARET ANN	75	\$19,922.62	\$1,943.62
0734311610	ROBINSON LOIS S	75	\$19,922.62	\$1,943.62
0734311650	TOLAN WANDA SUE,TIMOTHY J	75	\$19,922.62	\$1,943.62
0734311660	HANSON GREGORY T,PEGGY L	75	\$19,922.62	\$1,943.62
0734311690	POTTER BARRY J,LINDA B	75	\$19,922.62	\$1,943.62
0734311700	DESAI SOMABHAI,SARDABEN	75	\$19,922.62	\$1,943.62
0734311710	GALBRAITH TAMARA	75	\$19,922.62	\$1,943.62
0734311730	MCCULLOUGH DONALD J,BETH B	75	\$19,922.62	\$1,943.62
0734311740	BAEZ ANASTACIO N,MARIVELL	75	\$19,922.62	\$1,943.62
0734311750	SCHUMACHER LANA RAE	75	\$19,922.62	\$1,943.62
0734311780	THORSTED MICHAEL W,ELIZABETH M	85	\$21,351.09	\$2,082.98
0734311790	ZULLIG CHARLES J,MARLENE A	85	\$21,351.09	\$2,082.98
0734311800	THOMAS VAL P,BEVERLY M	85	\$21,351.09	\$2,082.98
0734311810	FOX GEORGE S JR,MARSHA H	85	\$21,351.09	\$2,082.98
0734311820	JOHNSTON GEORGE P,CAROL ANN JOHNSTON	85	\$21,351.09	\$2,082.98
0734311840	SCHLACHTER NANCY J	85	\$21,351.09	\$2,082.98
0734311850	SENESE MARY	85	\$21,351.09	\$2,082.98
0734311860	WAMPLER ARTHUR D,JUDITH R	85	\$21,351.09	\$2,082.98
0734311920	BEASLEY ERIC D,TINA C	85	\$21,351.09	\$2,082.98
0734312660	MEYER GABRIELE EVE ET AL	85	\$21,351.09	\$2,082.98
0734312690	PETTY JACQUELINE D,STEPHEN C	75	\$19,922.62	\$1,943.62
0734312710	BRANDT DAVID,CHRISTINE	75	\$19,922.62	\$1,943.62
0734312720	ANDERSON JAMES A,BRENDA V	75	\$19,922.62	\$1,943.62
0734312760	HARDY ROBERT,CAROL J	75	\$19,922.62	\$1,943.62
0734312770	PLEMMONS & PRESTWOOD CUSTOM CONSTRUCTION LLC	75	\$19,922.62	\$1,943.62
0734312780	HAINES DOUGLAS RICHARD,CATHY ANN	75	\$19,922.62	\$1,943.62
0734312790	CAPLAN ROBERT BARRY,MARY JANE	65	\$18,505.00	\$1,805.32
0734312800	CUNILLERA JESUS,DENISE	65	\$18,505.00	\$1,805.32
0734312810	STUCKI PAUL DAVID,JOYCE G	65	\$18,505.00	\$1,805.32
0734312820	CONRAD BLAIR	65	\$18,505.00	\$1,805.32
0734312830	TAKKEN TERRY,PATRICIA H	65	\$18,505.00	\$1,805.32
0734312840	STANSEL BETTY LOU	65	\$18,505.00	\$1,805.32
0734312850	SCOTT MARK M,CYNTHIA J	65PARTIAL	\$9,954.23	\$971.12
0734312900	THEISS COLLEEN LEIGH	65	\$18,505.00	\$1,805.32
0734312910	ROMANELLO JOSEPH NICOLAS ET AL	65	\$18,505.00	\$1,805.32
0734312920	MOSCHETTO DAMON,LAUREL	65	\$18,505.00	\$1,805.32
0734312940	WILLOUGHBY KENNETH R,JUDITH R	65	\$18,505.00	\$1,805.32
0734312960	BYRNSIDE PATRICIA O	65	\$18,505.00	\$1,805.32
0734312970	OPENDOOR PROPERTY TRUST I	65	\$18,505.00	\$1,805.32
0734312980	WILLIAMSON BRIDGET C	65	\$18,505.00	\$1,805.32
0734312990	JOHNSON JEREMIAH,STEPHANIE	65	\$18,505.00	\$1,805.32
0734313010	BRADLEY DANIEL B,SHEILA R	75	\$19,922.62	\$1,943.62
0734313020	BRADLEY DANIEL B,SHEILA R	75	\$19,922.62	\$1,943.62
0734313030	ROUGHTON HARRISON,MEGHAN	65	\$18,505.00	\$1,805.32
0734313070	APONTE FAMILY REVOCABLE TRUST D:03/26/2020	65	\$18,505.00	\$1,805.32

0734313090	CANDLER SAM Z JR,MARY YVETTE ETAL	65	\$18,505.00	\$1,805.32
0734313100	DONOHUE MICHAEL,PAMELA	65	\$18,505.00	\$1,805.32
0734313110	BAUGHMAN FAMILY TRUST D: 11/01/2021	65	\$18,505.00	\$1,805.32
0734313120	NAVA FELIPE J,ANNE LEIGH	65	\$18,505.00	\$1,805.32
0734313130	FOUNTAIN FAY ANTOINETTE,ANDREW	65	\$18,505.00	\$1,805.32
0734313140	MCCLURE WILLIAM BRUCE,LYNNWOO ANDERSEN	65	\$18,505.00	\$1,805.32
0734313150	REED STANLEY M JR,KATHLEEN S	65	\$18,505.00	\$1,805.32
0734313160	GILES MATTHEW,KAREN	65	\$18,505.00	\$1,805.32
0734313180	WILSON JAMES ROBERT ET AL	65	\$18,505.00	\$1,805.32
0734313190	WALKER ANTHONY,CHERYL	65	\$18,505.00	\$1,805.32
0734320010	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734320020	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734320030	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734320040	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320050	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320060	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320070	MURRAY WHITNEY L	50	\$15,019.91	\$1,465.32
0734320080	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320090	MEINERS FREDERICK H,DEBORAH E	50	\$15,019.91	\$1,465.32
0734320100	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320110	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320120	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320130	BRASSFIELD VICTORIA L	50	\$15,019.91	\$1,465.32
0734320140	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320150	MCCOLLUM ANDRE,JULIE A	50	\$15,019.91	\$1,465.32
0734320500	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320510	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320520	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320530	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320540	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320550	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320560	ARCAMONE CHRIS,ROSALIA	50	\$15,019.91	\$1,465.32
0734320570	PLEY MICHAEL J,DEBORAH A	50	\$15,019.91	\$1,465.32
0734320580	NAIBURG ERIC WOLFF,ELIZABETH LYNNE	50	\$15,019.91	\$1,465.32
		50	\$15,019.91	\$1,465.32
0734320600	BROWN MICHAEL D	50	\$15,019.91	\$1,465.32
0734320610	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320620	PSYCHOYOS ROBERT,KATHLEEN MC COY	50	\$15,019.91	\$1,465.32
0734320630	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320640	THIGPEN DUNCAN J III,LINDA L	50	\$15,019.91	\$1,465.32
		50	\$15,019.91	\$1,465.32
0734320660	HEINRICH ANKE	50	\$15,019.91	\$1,465.32
0734320670	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320680	MELNICK SUSAN ET AL	50	\$15,019.91	\$1,465.32
0734320690	FERET RICHARD MICHAEL ET AL	50	\$15,019.91	\$1,465.32
0734320700	AHMAD JUSTIN RASHEED,KRISTA PURCELL	50	\$15,019.91	\$1,465.32
0734320710	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734320720	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320730	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320740	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320750	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320760	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320770	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320780	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320790	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320800	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320810	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320820	GREENWAY JOHN P,BARBARA E	50	\$15,019.91	\$1,465.32
0734320830	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320840	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320850	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734320860	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320870	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734320880	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320890	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320900	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320910	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320920	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734320930	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320940	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320950	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320960	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320970	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320980	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734320990	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734321000	DRUST RAYMOND,FEROL	50	\$15,019.91	\$1,465.32
0734321240	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734321250	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734321260	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734321270	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734321280	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734321290	MASTERCRAFT BUILDER GROUP LLC	50	\$15,019.91	\$1,465.32
0734321300	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734321310	PONCE ASSOCIATES LLC	50-D	\$15,698.08	\$1,531.48
0734330010	PONCE ASSOCIATES LLC	75-D	\$23,547.11	\$2,297.22
0734330020	PONCE ASSOCIATES LLC	75-D	\$23,547.11	\$2,297.22

[illegible]

0734331440	PONCE ASSOCIATES LLC	75-D	\$23,547.11	\$2,297.22
0734331450	PONCE ASSOCIATES LLC	75-D	\$23,547.11	\$2,297.22
0734331460	PONCE ASSOCIATES LLC	75-D	\$23,547.11	\$2,297.22
0734331470	PONCE ASSOCIATES LLC	75-D	\$23,547.11	\$2,297.22
0734331480	PONCE ASSOCIATES LLC	75-D	\$23,547.11	\$2,297.22
0734331490	PONCE ASSOCIATES LLC	75-D	\$23,547.11	\$2,297.22
0734331850	PONCE ASSOCIATES LLC	70-D	\$21,977.31	\$2,144.07
0734331860	PONCE ASSOCIATES LLC	70-D	\$21,977.31	\$2,144.07
0734331870	PONCE ASSOCIATES LLC	70-D	\$21,977.31	\$2,144.07
0734331880	PONCE ASSOCIATES LLC	70-D	\$21,977.31	\$2,144.07
			\$13,100,000.00	\$1,271,441.04

⁽¹⁾ For informational purposes only. Please contact the District Manager for a formal payoff.

Exhibit B

**ENGINEER'S REPORT
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE**

MADEIRA AT ST. AUGUSTINE

APRIL 13, 2007

**FOR
MADEIRA COMMUNITY DEVELOPMENT DISTRICT
ST. AUGUSTINE, FLORIDA**

**BY:
HILL, BORING & ASSOCIATES, INC.
7950 BELFORT PARKWAY, SUITE 1600
JACKSONVILLE, FLORIDA 32256
PH: (904) 281-1121 FAX: (904) 281-0971**

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I. BACKGROUND

Madeira Community Development District (CDD) consists of approximately 1006.5 acres. Ponce Associates, LLC and Ponce Investments, LLC are the current owners of the land within the CDD and Ponce Associates, LLC is the Master Developer of the development planned for the land within the CDD (the “development”). The Madeira CDD has been created as a special purpose government to finance and in some instances operate and maintain certain public infrastructure improvements described herein. This report has been prepared for the CDD to detail the infrastructure improvements. The CDD funded improvements are anticipated to be financed by special assessment revenue bonds.

The development site is located (see Exhibit 1) east of US1, south of the St. Augustine Municipal Airport, north of Poincianna Avenue and west of the Intracoastal Waterway in the City Limits of St. Augustine in St. Johns County, Florida. The City of St. Augustine has approved the development as a Planned Unit Development (PUD). The PUD allows 749 residential units (including multi-family) and 170,000 square feet of commercial/office of which 125,000 square feet may be commercial. The project as designed shall include 470 single family residential units; 110 condominium units; 166 townhome units; up to 170,000 square feet of commercial/office; a dedicated area to the City of St. Augustine for a city park; a community amenity center; various interior community parks and common areas; and a sales center. Ultimate build-out of the various uses planned for the development are presently expected to occur over a five year period. Exhibit 2 provides the legal description of the CDD.

The development is divided into different phases. Phases 1A, 1B, 1C-1, 1C-2, 3A-1, 3A-2 and 3B are single family development parcels. Phase 2A is the condominium parcel. The actual on-site development costs for Phase 2A are not included within the improvements to be financed by the CDD. Phase 2B is the multi-family townhome parcel. Phase 2C is the commercial parcel. Included within Phase 1C-1 are the City of St. Augustine Park site and the amenity center. Exhibit 3 is a map of the development layout including phase designations.

To summarize the proposed infrastructure improvements, various lakes will be excavated to handle stormwater runoff. Wetland preservation and wetland enhancement planting will be installed to offset wetland impacts from the proposed improvements. Landscaping improvements are planned at numerous common areas. Water and sewer improvements will be constructed to serve the development including watermains, forcemains, four sewer pump stations, gravity sanitary sewer, potable water system, fire hydrants, and other related appurtenances. Transportation improvements will include paving construction within the CDD and offsite roadway improvements/turn lane construction to US1 as required by the City of St. Augustine and Florida Department of Transportation. A traffic signal may be required at the intersection of Ponce Island Drive and US1.

This Engineer's Report for Capital Improvements has been prepared to assist with the financing of the capital improvements contemplated to be constructed, acquired and/or installed by the CDD.

The applicable permits for the Development include a St. Johns River Water Management District (SJRWMD) Environmental Resource Permit, US Army Corps of Engineers (ACOE) Dredge and Fill Permit, City of St. Augustine Public Works approval, City of St. Augustine Site Plan approval, Department of Environmental Protection (DEP) Water Distribution Permit and Wastewater Collection Permit. The SJRWMD, ACOE, and DEP permits as well as the City of St. Augustine Public Works approval have been issued for Phases 1A, 1B, 1C-1, 1C-2, 3A-1, 3A-2, and 3B. Furthermore, the City of St. Augustine has granted site plan approval for Phases 2A and 2B. Permits for Phases 2A, 2B and 2C will be obtained separately.

Table 1 summarizes the permits required and obtained to date. Permits yet to be received are also included. The estimated time to obtain said permits are based upon the best available information at the time. The actual dates to receive the permits will fluctuate based upon final design time tables and permitting and regulatory agencies involvement.

The capital improvements reflected in this report represent the present intentions of the CDD. The actual improvements may vary from the capital improvements in this report based upon changes in regulatory criteria, permitting requirements, the development needs of the lands within the District and other such changes in the Development. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time and are reasonable based on current unit prices in the area. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented based on fluctuations in the market conditions in the area.

As described in the next section of this report, the capital improvements to be undertaken by the CDD are separated into four categories. Construction has commenced on infrastructure included in the Master Infrastructure and Neighborhood Infrastructure categories for Phases 1A and 1B and the master lift station, with completion estimated in November 2007. Construction will continue on an as yet undetermined phased basis with completion estimated by the first quarter of 2010.

II. DISTRICT FUNDED INFRASTRUCTURE

The infrastructure improvements have been separated into four categories based upon the benefited parcel. These categories are: Master Infrastructure Costs, Master Residential Infrastructure Costs, Neighborhood Infrastructure Costs and Townhome Infrastructure Costs. The basis for determining the benefited parcel for each category

included anticipated direct access and/or use of the improvement. The improvements within each category are summarized below.

A. *Infrastructure Categories*

Master Infrastructure Costs

The infrastructure benefits all parcels – residential Phases 1A, 1B, 1C-1, 1C-2, 2A, 2B, 3A-1, 3A-2, 3B and commercial Phase 2C, the amenity center and the city park. These costs include the master lift station, southern entrance (Ponce Island Drive) to the first curb cuts (the commercial parcel entrance) and the roadway improvements to US 1 at Ponce Island Drive. The master lift station benefits all parcels since all sanitary sewer flows are directed to the master lift station. The master lift station then pumps the sewer flows offsite to the discharge point of the City of St. Augustine Utilities master lift station. The southern entrance and US 1 roadway improvements benefit all parcels as all are anticipated to utilize the planned signalized entrance and US 1 is the only offsite access roadway to serve the District.

Master Residential Infrastructure Costs

The Master Residential Infrastructure Costs benefits all of the residential development (Phases 1A, 1B, 1C-1, 1C-2, 2A, 2B, 3A-1, 3A-2 and 3B) and the amenity center. These costs include the entrance loop road which includes Maralinda Drive and the portion of Ponce Island Drive from Maralinda Drive to the commercial parcel access points; the master stormwater management system include lake connector pipes and outfall structures excluding the portion within Phases 1A and 1B; and the water and sewer infrastructure within Maralinda Drive and Ponce Island Drive. All residential phases of development will utilize the entrance loop road for access to the planned amenity area, common areas within the development and access to US 1. The master stormwater management system provides treatment and attenuation of stormwater from parcels. The water and sewer infrastructure included in this category include the looped water system and sewer trunk line to the master lift station.

Neighborhood Infrastructure Costs

The Neighborhood Infrastructure benefits all of the single family residential development (Phases 1A, 1B, 1C-1, 1C-2, 3A-1, 3A-2, 3B). These costs include the stormwater system within Phases 1A and 1B, all roadways, drainage pipe, water distribution system, sanitary sewer collection system, within those phases (except those included in the Master and Master Residential Infrastructure Costs).

Townhome Infrastructure Costs

The Townhome Infrastructure benefits specifically Phase 2B of the development. These costs include the stormwater collection system, roadways, water distribution system and sanitary sewer collection system contained within and solely utilized by the development units within Phase 2B.

Table 2 summarizes the costs for each category. All such infrastructure improvements are public improvements or community facilities as set forth in Section 190.012 (1), Florida Statutes.

B. Stormwater Management Improvements

The lands within the CDD are made up with pine forests, oak hammock, open grassed space and wetlands. The natural runoff from the site flows into the existing wetlands and Robinson Creek which discharge to the Intracoastal Waterway.

The proposed stormwater management system improvements include roadway gutters, inlets and pipes for conveyance, roadway underdrain, stormwater wet detention ponds, and pond outfall control structures. The CDD drainage systems are designed to meet the requirements of the City of St. Augustine and the St. Johns River Water Management District. The stormwater management improvements will be dedicated to the CDD for operation and maintenance. Included within this category are acquisition costs for the stormwater infrastructure property.

C. Roadway Improvements

The CDD presently intends to design, finance and install certain transportation facilities within the District boundaries and offsite locations. The onsite roadway system will consist of all of the interior roadways within Phases 1A, 1B, 1C-1, 1C-2, 2B, 2C, 3A-1, 3A-2 and 3B. The onsite roadways when complete will be dedicated to the CDD for operation and maintenance. The offsite roadway improvements consist of turn lanes to the site from Highway US 1 and signalization of the intersection of Ponce Island Drive and Highway US 1. Included within this category are land acquisition costs for the road rights of ways.

D. Water and Sewer Improvements

The CDD presently intends to design, finance and install water and sewer facilities within the District boundaries. The water system will include potable water distribution to the development and fire protection. The sewer system will include a sanitary sewer collection system including four sewage pumping stations and forcemain. The water and sewer facilities will be dedicated to the City of St. Augustine Utilities for operation and maintenance. The City of St. Augustine, Florida has sufficient water and sewer capacity to serve the development through build out. Such capacity will be available as and when needed to serve the Development.

E. Landscape, Entry Features and Hardscape

The CDD presently intends to design, finance and install certain landscape amenities within certain public areas within the District boundaries. These facilities include entry features, signage, and common area landscaping. The facilities will be owned,

operated and maintained by the CDD. Included within this category are land acquisition costs for common areas.

F. GENERAL NOTES FOR BASIS OF COST ESTIMATES

The cost estimates were prepared based on the following:

- Water and Sewer facilities are designed in accordance with current Department of Environmental Protection and City of St. Augustine Utilities standards.
- The design and permitting consultant fees, permitting fees, surveying fees have been included in the estimated costs.
- Cost estimates have been prepared based upon the best available information, but in some cases without the benefit of final engineering design. The estimates are believed to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory authorities and market material cost fluctuations.
- Landscape, entry features and hardscape costs are allowances based on architectural estimates and concepts.
- A reasonable contingency of 15% is added into unit prices included in the estimates.
- Soft costs within industry standards are considered 11% of the total construction costs and are included in Table 2.

III. EXHIBITS AND TABLES

EXHIBIT 1
LOCATION MAP
MADEIRA COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2
LEGAL DESCRIPTION
MADEIRA COMMUNITY DEVELOPMENT DISTRICT

PARCEL "A":

A PARCEL OF LAND IN SECTION 54, TOWNSHIP 6 SOUTH, RANGE 29 EAST, UNSURVEYED SECTIONS 30 AND 31, TOWNSHIP 6 SOUTH, RANGE 30 EAST AND SECTION 42, TOWNSHIP 6 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA AND IN NORTH ST. AUGUSTINE AS RECORDED IN MAP BOOK 3, PAGE 20, PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA ALL OF SAID PARCEL OF LAND BEING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 WITH THE NORTH LINE OF POINCIANA AVENUE, SAID EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 BEING 78' EAST FROM AND PARALLEL WITH THE CENTER LINE OF THE SOUTH BOUND TRAFFIC LANES OF SAID HIGHWAY AND THE NORTH LINE OF POINCIANA AVENUE BEING 30' NORTH FROM AND PARALLEL WITH THE SOUTH LINE OF SAID AVENUE AS SHOWN ON REVISED PLAT OF FORT MOOSA GARDENS AS RECORDED IN MAP BOOK 4, PAGE 34, PUBLIC RECORDS OF SAID COUNTY, SAID NORTH LINE OF AVENUE BEING INDICATED ON SAID PLAT OF FORT MOOSA GARDENS AS "PROPERTY LINE"; THENCE N29°03'48"W ON SAID EAST RIGHT-OF-WAY LINE OF HIGHWAY 2,028.73' TO THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE CONTINUING ON SAID RIGHT-OF-WAY LINE, N29°03'48"W, 160.52 FEET; THENCE CONTINUING ON SAID RIGHT-OF-WAY LINE, N28°28'53"W, 1,943.65'; THENCE CONTINUING ON SAID RIGHT-OF-WAY LINE, N29°03'17"W, 1,029.43'; THENCE N60°59'38"E ON THE SOUTHEAST LINE OF JACKSON PARK AS RECORDED IN MAP BOOK 3 PAGE 51, PUBLIC RECORDS OF SAID COUNTY AND ON THE SOUTHEAST LINE OF DE LEON MANORS AS RECORDED IN MAP BOOK 8, PAGE 80, PUBLIC RECORDS OF SAID COUNTY 2,101.26'; THENCE N28°59'54"W ON THE SOUTHWEST LINE OF THE EAST 2 02' OF TRACT "D" IN NORTH ST. AUGUSTINE AS RECORDED IN MAP BOOK 3, PAGE 20, PUBLIC RECORDS OF SAID COUNTY 600.13'; THENCE N61°00'06"E ON THE NORTHWEST LINE OF SAID TRACT "D" AND OF TRACT "E" IN SAID NORTH ST. AUGUSTINE, 252.00'; THENCE N28°59'54"W ACROSS OCEAN BOULEVARD AND ON THE SOUTHWEST LINE OF TRACT "H" IN SAID NORTH ST. AUGUSTINE, 650.00'; THENCE N61°07'23"E ON THE NORTHWEST LINE OF TRACTS "H" "G" AND "G-1" OF SAID NORTH ST. AUGUSTINE AND ON THE NORTHEASTERLY EXTENSION OF THAT LINE, 953.48'; THENCE S48°52'37"E ON THE MEANDER LINE OF THE MARSH OF NORTH RIVER, 380.00'; THENCE S01°37'23"W ON SAID MEANDER LINE, 975.00'; THENCE S55°58'51"E ON SAID MEANDER LINE, 552.35'; THENCE DUE SOUTH 390.00'; THENCE DUE WEST 200.00'; THENCE DUE SOUTH 365.00'; THENCE S81°17'19"W, 627.24'; THENCE S03°05'24"E, 2,263.29'; THENCE S72°48'05"W, 263.80'; THENCE S16°34'58"E, 753.33'; THENCE DUE WEST 763.64' TO THE POINT OF BEGINNING. EXCEPTING THEREFROM ALL OF THAT PART OF OCEAN BOULEVARD LYING NORTHEAST OF THE SOUTHWEST LINE OF SAID TRACT "H" IN NORTH ST. AUGUSTINE EXTENDED SOUTHEASTERLY ACROSS SAID OCEAN BOULEVARD; AND ALSO EXCEPTING THEREFROM THAT PORTION THEREOF LYING EAST OF AND ADJOINING BLOCKS "F", "F-I" AND "G-I" OF SAID PLAT BOOK 3, PAGE 20 AND BETWEEN THE NORTH LINE OF BLOCK "G-I" PRODUCED EASTERLY, AND THE SOUTH LINE OF SAID BLOCK "F-I" PRODUCED EASTERLY.

PARCEL "B":

A PARCEL OF LAND IN SECTION 54, TOWNSHIP 6 SOUTH, RANGE 29 EAST; SECTION 49, TOWNSHIP 7 SOUTH, RANGE 29 EAST; SECTION 42 AND UNSURVEYED SECTION 31, TOWNSHIP 6 SOUTH, RANGE 30 EAST, AND SECTION 60, TOWNSHIP 7 SOUTH, RANGE 30 EAST, AND SECTION 60, TOWNSHIP 7 SOUTH, RANGE 30 EAST, ALL IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE FULLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 WITH THE NORTH LINE OF POINCIANA AVENUE, SAID EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 BEING 78' EAST FROM AND PARALLEL WITH THE CENTER LINE OF THE SOUTH BOUND TRAFFIC LANES OF SAID HIGHWAY AND THE NORTH LINE OF POINCIANA AVENUE BEING 30' NORTH FROM AND PARALLEL WITH SOUTH LINE OF SAID AVENUE AS SHOWN ON REVISED PLAT OF FORT MOOSA GARDENS AS RECORDED IN MAP BOOK 4, PAGE 34, PUBLIC

RECORDS OF SAID COUNTY, SAID NORTH LINE OF AVENUE BEING INDICATED ON SAID PLAT OF FORT MOOSA GARDENS AS "PROPERTY LINE"; THENCE N29°03'48"W ON SAID EAST RIGHT-OF-WAY LINE OF HIGHWAY 2,028.73'; THENCE DUE EAST 763.64'; THENCE N16°34'58"W, 753.33'; THENCE N72°48'05"E, 263.80'; THENCE N03°05'24"W, 2,263.29'; THENCE N81°17'19"E, 627.24'; THENCE DUE NORTH 365.00'; THENCE DUE EAST 200.00'; THENCE DUE NORTH 390.00'; THENCE DUE EAST 180.00'; THENCE S32°36'45"E, 1,400.87'; THENCE S24°19'23"E, 1,371.76'; THENCE S05°11'40"E, 828.40'; THENCE S78°27'12"W, 453.30'; THENCE S17°18'42"E, 818.90'; THENCE S72°41'18"W, 624.11'; THENCE S35°56'56"E ALONG THE EAST EDGE OF A MARSH 233.53' ; THENCE S70°13'47"W ALONG THE SOUTH SIDE OF A MARSH AND THE NORTH SIDE OF A ROAD, 252.37'; THENCE S21°12'17"E ACROSS SAID ROAD, 76.57'; THENCE N67°56'03"E ALONG THE NORTH SIDE OF A MARSH AND THE SOUTH SIDE OF SAID ROAD, 167.03'; THENCE S20°19'23"E ALONG THE FACE OF A TIMBER BULKHEAD, 86.38'; THENCE N70°44'27"E ALONG THE FACE OF A TIMBER BULKHEAD, 87.92'; THENCE N63°01'48"E ALONG THE NORTH LINE OF A MARSH, 135.36'; THENCE S51°10'57"E ALONG THE NORTHEAST LINE OF A MARSH, 167.34'; THENCE S25°47'06"W ALONG THE WEST LINE OF A MARSH, 179.36'; THENCE S20°10'46"E ALONG THE EAST LINE OF A MARSH, 124.65'; THENCE S62°26'50"E ALONG THE NORTHEAST LINE OF A MARSH, 5.62'; THENCE S67°25'00"W ON THE EASTERLY EXTENSION OF SAID NORTH LINE OF POINCIANA AVENUE AND ON SAID NORTH LINE OF POINCIANA AVENUE 1,849.77' TO THE POINT OF BEGINNING.

PARCEL "C":

A PARCEL OF LAND IN SECTION 42, TOWNSHIP 6 SOUTH, RANGE 3 0 EAST, ST. JOHNS COUNTY, FLORIDA, MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 WITH THE NORTH LINE OF POINCIANA AVENUE SAID EAST RIGHT-OF-WAY OF U.S. HIGHWAY NO. 1 BEING 78' EAST FROM AND PARALLEL WITH THE CENTER LINE OF THE SOUTH BOUND TRAFFIC LANES OF SAID HIGHWAY AND THE NORTH LINE OF POINCIANA AVENUE BEING 30' NORTH FROM AND PARALLEL WITH THE SOUTH LINE OF SAID AVENUE AS SHOWN ON REVISED PLAT OF FORT MOOSA GARDENS AS RECORDED IN MAP BOOK 4, PAGE 34, PUBLIC RECORDS OF SAID COUNTY, SAID NORTH LINE OF AVENUE BEING INDICATED ON SAID PLAT OF FORT MOOSA GARDENS AS "PROPERTY LINE"; THENCE N67°25'00"E ON SAID NORTH LINE OF POINCIANA AVENUE, 1416.90'; THENCE N05°31'30"W, 499.41 FEET TO THE POINT OF BEGINNING; THENCE N21°12'17"W ACROSS A ROAD, 76.57'; THENCE N70°13'47"E ALONG THE NORTH SIDE OF SAID ROAD AND THE SOUTH SIDE OF A MARSH, 252.37'; THENCE N35°56'56"W ALONG THE EAST SIDE OF A MARSH, 233.53'; THENCE N72°41'18"E, 624.11'; THENCE N17°18'42"W, 45.00'; THENCE MEANDERING ALONG THE EDGE OF A MARSH THE FOLLOWING BEARINGS AND DISTANCES: N79°49'10"E/ 182.22'; THENCE S03°58'07"E/ 225.45'; THENCE S10°11'58"W, 544.36'; THENCE S04°01'20"E, 129.59'; THENCE S37°27'24"W, 156.21'; THENCE N62°26'50"W, 207.54'; THENCE N20°10'46"W, 124.65'; THENCE N25°47'06"E, 179.36'; THENCE N51°10'57"W, 167.34'; THENCE S63°01'48"W, 135.36' TO THE EAST END OF A TIMBER BULKHEAD; THENCE S70°44'27"W ALONG THE SOUTH FACE OF A TIMBER BULKHEAD, 87.92'; THENCE N20°19'23"W ALONG THE WEST FACE OF A TIMBER BULKHEAD, 86.38'; THENCE S67°56'03"W ALONG THE SOUTH SIDE OF A ROAD AND NORTH SIDE OF A MARSH, 167.03' TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

THAT PART OF SECTION 54, TOWNSHIP 6 SOUTH, RANGE 29 EAST; SECTION 49, TOWNSHIP 7 SOUTH, RANGE 29 EAST; SECTION 42 AND UNSURVEYED SECTION 31, TOWNSHIP 6 SOUTH, RANGE 30 EAST AND SECTION 60, TOWNSHIP 7 SOUTH, RANGE 30 EAST; ALL IN ST. JOHNS COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 AND THE NORTHERLY PROPERTY LINE OF THE REVISED PLAT OF FORT MOOSA GARDENS, AS RECORDED IN MAP BOOK 4, PAGE 34, PUBLIC RECORDS OF ST. JOHNS COUNTY

AND ASSUMING SAID EASTERLY RIGHT-OF-WAY LINE BEARS S29°03'48"E; THENCE N60°21'57"E, 874.42' TO THE POINT OF BEGINNING OF THE LAND TO BE DESCRIBED, SAID POINT HEREINAFTER REFERRED TO AS POINT "A"; THENCE N09°16'25"W, 335.31'; THENCE S80°43'33"W, 29.05'; THENCE N09°16'25"W, 8.41'; THENCE NORTHWESTERLY 95.45', ALONG A TANGENTIAL CURVE, CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 41° 41'10" AND A RADIUS OF 131.19'; THENCE N41°15'20"E, NOT TANGENT TO THE SAID CURVE, 66.05'; THENCE NORTHEASTERLY 64.18', ALONG A TANGENTIAL CURVE, CONCAVE TO THE NORTHWEST HAVING A CENTRAL ANGLE OF 25°16'14" AND A RADIUS OF 145.51'; THENCE N15°59'06"E, 44.70'; THENCE N83°47'41"E, 84.70'; THENCE EASTERLY 122.86' ALONG A TANGENTIAL CURVE, CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 19°01'38" AND RADIUS OF 369.96' TO POINT OF REVERSE CURVE; THENCE CONTINUING EASTERLY 179.16', ALONG SAID REVERSE CURVE, CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 32°06'50" AND A RADIUS OF 319.64'; THENCE S09°17'49"E, NOT TANGENT TO SAID REVERSE CURVE, 296.85'; THENCE S20°06'20"W, 105.57'; THENCE S09°16'25"E, 125.00' TO THE INTERSECTION WITH A LINE THAT BEARS N80°43'35"E FROM THE POINT OF BEGINNING; THENCE S80°43'35"W, 375.00' TO THE POINT OF BEGINNING, EXCEPT THEREFROM THAT PART OF THE ABOVE DESCRIBED LAND DESCRIBED AS FOLLOWS:

COMMENCING AT HERETOFORE MENTIONED POINT "A"; THENCE N09°16'25"W, 239.79'; THENCE N80°43'35"E, 15.30' TO THE POINT OF BEGINNING; THENCE CONTINUE N80°43'35"E, 110.40'; THENCE S09°16'25"E, 60.79'; THENCE N80°43'35"E, 61.16'; THENCE N09°16'25"W, 60.79'; THENCE N80°43'35"E, 126.94'; THENCE N09°16'25"W, 120.84'; THENCE S80°43'35"W, 126.94'; THENCE N09°16'25"W, 60.14'; THENCE S80°43'35"W, 61.16'; THENCE S09°16'25"E, 60.14'; THENCE S80°43'35"W, 110.40'; THENCE S09°16'25"E, 52.62'; THENCE S80°43'35"W, 15.30'; THENCE S09°16'25"E, 15.00'; THENCE N80°43'35"E, 15.30'; THENCE S09°16'25"E, 53.22' TO THE POINT OF BEGINNING.

PARCEL 1:

ALL THOSE PORTIONS OF THE JOSEPH S. SANCHEZ GRANT SURVEYED AS SECTION 54, TOWNSHIP 6 SOUTH OF RANGE 29 EAST, SECTION 42, TOWNSHIP 6 SOUTH OF RANGE 30 EAST, SECTION 49, TOWNSHIP 7 SOUTH OF RANGE 29 EAST, AND SECTION 60, TOWNSHIP 7 SOUTH, RANGE 30 EAST AND THOSE PORTIONS OF GOVERNMENT LOTS 1 AND 3, SECTION 36, TOWNSHIP 6 SOUTH OF RANGE 29 EAST, LYING WITHIN THE FOLLOWING DESCRIBED BOUNDARY LINES:

BOUNDED ON THE NORTH BY THE SOUTH LINE OF "NORTH ST. AUGUSTINE ADDITION TO ST. AUGUSTINE, FLORIDA" ACCORDING TO PLAT THEREOF RECORDED IN PLATBOOK 3, PAGE 20, AND IN PART REPLATTED AS "JACKSON PARK," ACCORDING TO PLAT THEREOF RECORDED IN PLATBOOK 3, PAGE 51, RESPECTIVELY, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND ALSO BOUNDED ON THE NORTH BY THE SOUTHERLY LINE OF SAID TWO PLATTED AREAS EXTENDED EASTWARD THROUGH THE MARSHES TO THE LOW WATER MARK OF THE WEST SHORE OF NORTH RIVER, BOUNDED ON THE EAST BY THE LOW WATER MARK OF THE WEST SHORE OF SAID NORTH RIVER, BOUNDED ON THE SOUTH BY THE NORTH LINE OF FORT MOOSA GARDENS, ACCORDING TO THE PLAT THEREOF RECORDED IN PLATBOOK 3, PAGE 71, AND THE NORTH LINE OF "REVISED PLAT OF PART OF FORT MOOSA GARDENS," ACCORDING TO PLAT RECORDED IN PLATBOOK 4, PAGE 34, RESPECTIVELY, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND ALSO BOUNDED GENERALLY ON THE SOUTH BY A CONTINUOUS LINE ON VARYING COURSES DESCRIBED AS FOLLOWS:

THE NORTH LINE OF SAID TWO PLATTED AREAS EXTENDED EASTWARD ACROSS A SMALL CREEK TO A MEANDER LINE ON THE EAST BANK OF SAID CREEK, WHICH MEANDER LINE IS A PART OF THE GRANT LINE OF A PORTION OF SAID SECTION 42; THENCE RUN ON SAID PART OF GRANT LINE S33°E, 120', MORE OR LESS, TO A SOUTHWEST CORNER OF SAID SECTION 42; THENCE CONTINUING ON THE GRANT LINE COURSE N50°E, 231', MORE OR LESS, TO THE EASTMOST SOUTHEAST CORNER OF SAID SECTION 42 AND THENCE DUE EAST ACROSS THE MARSHES TO THE LOW WATER MARK OF THE WEST SHORE OF SAID NORTH RIVER AND BOUNDED ON THE WEST BY THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 BEING STATE HIGHWAY NO. 5 AS

SAID EAST RIGHT-OF-WAY LINE OF SAID HIGHWAY IS ESTABLISHED BY DEED OF ST. AUGUSTINE GOLF DEVELOPMENT COMPANY TO THE STATE OF FLORIDA, BEARING DATE OF FEBRUARY 8, 1926, RECORDED IN DEED BOOK 66, PAGE 338, OF THE CURRENT PUBLIC LAND RECORDS OF ST. JOHNS COUNTY, FLORIDA.

EXCEPTING FROM THE FOREGOING DESCRIPTION ALL OR ANY PART OF SECTION 43, J. ARNAU GRANT, TOWNSHIP 6 SOUTH, RANGE 30 EAST, WHICH LIES WITHIN THE BOUNDARIES OF THE ABOVE DESCRIBED LAND.

INTENDING BY THE FOREGOING DESCRIPTION TO ALSO INCLUDE THEREIN, AND INTENDING TO ALSO HEREBY CONVEY, THE SEVERAL PARCELS OF LAND CONVEYED UNTO ST. AUGUSTINE GOLF DEVELOPMENT COMPANY BY TEN DEEDS OF FLORIDA EAST COAST HOTEL COMPANY, EACH DATED NOVEMBER 10, 1915, ANOTHER DEED OF SAID HOTEL COMPANY, DATED JANUARY 20, 1926, AND ONE DEED OF FLORIDA EAST COAST RAILWAY COMPANY, DATED FEBRUARY 2, 1926-SAID TWELVE DEEDS BEING RECORDED IN THE PUBLIC LAND RECORDS OF ST. JOHNS COUNTY, FLORIDA, AS FOLLOWS (BUT EXCLUDING FROM THIS DESCRIPTION SO MUCH OF SAID PARCELS OF LAND CONVEYED IN SAID TWELVE DEEDS AS MAY LIE WEST OF THE EASTERLY RIGHT OF WAY LINE HEREIN ABOVE DESCRIBED OF SAID U.S. HIGHWAY NO. 1, STATE HIGHWAY NO.5, VIZ.

DEED BOOK	40,	PAGE	244,	ET SEQ.
DEED BOOK	40,	PAGE	246,	ET SEQ.
DEED BOOK	40,	PAGE	247,	ET SEQ.
DEED BOOK	40,	PAGE	249,	ET SEQ.
DEED BOOK	40,	PAGE	251,	ET SEQ.
DEED BOOK	40,	PAGE	253,	ET SEQ.
DEED BOOK	40,	PAGE	254,	ET SEQ.
DEED BOOK	40,	PAGE	256,	ET SEQ.
DEED BOOK	40,	PAGE	257,	ET SEQ.
DEED BOOK	166	PAGE	53	ET SEQ.
DEED BOOK	67,	PAGE	436,	ET SEQ.
DEED BOOK	67,	PAGE	439,	ET SEQ.

ALSO EXCEPTING FROM THE FOREGOING DESCRIPTION ALL OR ANY PART THEREOF LYING WITHIN PARCELS "A", "B" AND "C" HEREOF.

PARCEL 3:

ALL THAT PARCEL OF LAND LYING EAST OF AND ADJOINING BLOCK "F-1" AND BLOCK "G-I", ACCORDING TO PLAT BOOK 3, PAGE 20, AMENDED PLAT OF NORTH ST. AUGUSTINE ADDITION TO ST. AUGUSTINE, FLORIDA. SAID PLAT FILED FEBRUARY 15, 1924, IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, ST. JOHNS COUNTY, FLORIDA AND BETWEEN THE NORTH LINE OF BLOCK "G-1" PRODUCED EASTERLY TO NORTH RIVER, AND THE SOUTH LINE OF SAID "F-I" PRODUCED' EASTERLY TO NORTH RIVER, BEING A PART OF UNSURVEYED SECTION 25, TOWNSHIP 6 SOUTH, RANGE 29 EAST, AND PART OF UNSURVEYED SECTION 30, TOWNSHIP 6 SOUTH, RANGE 30 EAST.

PARCEL 5:

GRANT TO ARNAU, SECTION 43, TOWNSHIP 6 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA.

TRACT "1":

A PARCEL OF LAND IN SECTION 42 AND UNSURVEYED SECTIONS 30 AND 31, TOWNSHIP 6 SOUTH, RANGE 30 EAST, ALL IN ST. JOHNS COUNTY, FLORIDA AND MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 1 WITH THE NORTH LINE OF POINCIANA AVENUE, SAID EAST RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 1 BEING 7 8 FEET EAST FROM AND PARALLEL WITH THE CENTERLINE OF THE SOUTH BOUND TRAFFIC LANES OF SAID HIGHWAY AND THE NORTH LINE OF POINCIANA AVENUE BEING 3 0 FEET NORTH FROM AND PARALLEL WITH THE SOUTH LINE OF SAID AVENUE AS SHOWN ON REVISED PLAT OF FORT MOOSA GARDENS AS RECORDED IN MAP BOOK 4, PAGE 34, PUBLIC RECORDS OF SAID COUNTY, SAID NORTH LINE OF AVENUE BEING INDICATED ON SAID PLAT OF FORT MOOSA GARDENS AS "PROPERTY LINE"; THENCE N2 9°03'48"W. ON SAID EAST RIGHT OF WAY LINE OF HIGHWAY, 2,028.73 FEET; THENCE DUE EAST 763.64 FEET; THENCE N16°34'58"W 753.3 3 FEET; THENCE N72°4 8'05"E 2 63.80 FEET; THENCE N03°05'24"W 2,263.29 FEET; THENCE N81°17'19"E 627.24 FEET; THENCE DUE NORTH 3 65.00 FEET; THENCE DUE EAST 200.00 FEET; THENCE DUE NORTH 3 90.00 FEET; TO THE POINT OF BEGINNING; THENCE N55°58'51"W 552.35 FEET; THENCE N01°37'23"E 450.00 FEET; THENCE S88°22'37"E 444.57 FEET; THENCE S32°36'45"E 975.97 FEET; THENCE S57°23'15"W 250.00 FEET; THENCE N32°36'45"W 250.00 FEET; THENCE DUE WEST 180.00 FEET BACK TO THE POINT OF BEGINNING.

EXCEPTING FROM THE FOREGOING DESCRIPTION ALL OF ANY PART THEREOF LYING WITHIN PARCEL 1 AND PARCEL 3 HEREOF.

TRACT "2":

THE EAST HALF OF VACATED SIXTH AVENUE OF NORTH ST. AUGUSTINE, AS RECORDED IN MAP BOOK 3, PAGE 20, PUBLIC RECORDS OF ST. JOHN'S COUNTY, FLORIDA, SAID SIXTH AVENUE BEING VACATED SOUTH OF THE SOUTH LINE OF OCEAN BOULEVARD OF SAID NORTH ST. AUGUSTINE BY RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS, RECORDED IN OFFICIAL RECORDS BOOK 935, PAG] 1803, PUBLIC RECORDS OF SAID COUNTY.

TRACT "3":

ALL OF VACATED OCEAN BOULEVARD LYING EAST OF THE EAST LINE OF TRACT "I" OF NORTH ST. AUGUSTINE, AS RECORDED IN MAP BOOK 3, PAGE 20, PUBLIC RECORDS OF ST. JOHN'S COUNTY, FLORIDA AND THE SOUTH HALF OF SAID OCEAN BOULEVARD LYING BETWEEN THE EAST LINE OF SAID TRACT "I" AND THE EAST LINE OF SIXTH AVENUE OF SAID NORTH ST. AUGUSTINE, SAID OCEAN BOULEVARD BEING VACATED BY RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS, RECORDED IN OFFICIAL RECORDS BOOK 833, PAGE 1521, PUBLIC RECORDS OF SAID COUNTY.

LESS AND EXCEPT:

A PORTION OF SECTION 42, JOS S. SANCHEZ GRANT, TOWNSHIP 6 SOUTH, RANGE 30 EAST, TOGETHER WITH A PORTION OF SECTION 60, JOS S. SANCHEZ GRANT, TOWNSHIP 7 SOUTH, RANGE 3 0 EAST, ALL IN ST. JOHNS COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 (A VARIABLE WIDTH RIGHT-OF-WAY AS NOW ESTABLISHED), WITH THE NORTHERLY RIGHT-OF-WAY LINE OF POINCIANA AVENUE (A VARIABLE WIDTH RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE NORTH 67°27'54" EAST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE AND AN EASTERLY PROLONGATION THEREOF, 816.77 FEET TO THE POINT OF BEGINNING; THENCE NORTH 22°32'06" WEST, 119.94 FEET TO THE MOST SOUTHERLY CORNER OF AN EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 7 64, PAGE 1781, PUBLIC RECORDS OF SAID COUNTY; THENCE NORTHERLY, NORTHWESTERLY, AND

NORTHEASTERLY, ALONG THE WESTERLY, SOUTHWESTERLY, AND NORTHWESTERLY LINES OF SAID EASEMENT, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES; COURSE NO. 1: NORTH 09°17'06" WEST, 343.72 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; COURSE NO. 2 : NORTHWESTERLY ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 109.19 FEET, AN ARC DISTANCE OF 102.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 36°11'50" WEST, 98.85 FEET TO A POINT OF NON-TANGENCY; COURSE NO. 3: NORTH 41°14'39" EAST, 91.3 6 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 4: NORTHEASTERLY ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 123.51 FEET, AN ARC DISTANCE OF 54.4 8 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°36'28" EAST, 54.04 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE; COURSE NO. 5 : NORTH 15°58'19" EAST, 4 9.26 FEET TO THE SOUTHERLY BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 1836, PAGE 22, PUBLIC RECORDS OF SAID COUNTY AND THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG LAST SAID LINE AND ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 13 7.94 FEET, AN ARC DISTANCE OF 59.24 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 83°54'51" EAST, 5 8.79 FEET TO A POINT OF NON-TANGENCY; THENCE SOUTH 83°46'46" WEST, 3 8.78 FEET TO THE EASTERLY LINE OF THE AFOREMENTIONED EASEMENT DESCRIBED AND RECORDED IN OFFICIAL RECORDS 764, PAGE 1781, PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTHERLY, SOUTHWESTERLY, AND SOUTHEASTERLY, ALONG THE EASTERLY, SOUTHEASTERLY AND NORTHEASTERLY LINES OF SAID EASEMENT, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 15°58'25" WEST, 44.70 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 2: SOUTHWESTERLY ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 145.51 FEET, AN ARC DISTANCE OF 64.18 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°36'30" WEST, 63.66 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE; COURSE NO. 3: SOUTH 41°14'39" WEST, 66.05 FEET TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 4 : SOUTHEASTERLY ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 131.16 FEET, AN ARC DISTANCE OF 95.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 30°07'32" EAST, 93.36 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE; COURSE NO. 5 : SOUTH 09°18'55" EAST, 8.41 FEET; THENCE NORTH 80°42'54" EAST, 29.05 FEET; THENCE SOUTH 09°17'06" EAST, 27.30 FEET TO THE NORTHERLY BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 1836, PAGE 52, CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE EASTERLY, NORTHERLY, SOUTHERLY, AND WESTERLY, ALONG THE NORTHERLY, WESTERLY, EASTERLY, AND SOUTHERLY BOUNDARY LINES OF SAID LANDS, RUN THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES; COURSE NO. 1: NORTH 80°42'54" EAST, 15.30 FEET; COURSE NO. 2: NORTH 09°17'06" WEST, 52.62 FEET; COURSE NO. 3: NORTH 80°42'54" EAST, 110.40 FEET; COURSE NO. 4: NORTH 09°17'06" WEST, 60.14 FEET; COURSE NO. 5: NORTH 80°42'54" EAST, 61.16 FEET; COURSE NO. 6: SOUTH 09°17'06" EAST, 60.14 FEET; COURSE NO. 7: NORTH 80°42'54" EAST, 126.94 FEET; COURSE NO. 8 : SOUTH 09°17'06" EAST, 120.84 FEET; COURSE NO. 9: SOUTH 80°42'54" WEST, 126.94 FEET; COURSE NO. 10: SOUTH 09°17'06" EAST, 60.79 FEET; COURSE NO. 11: SOUTH 80°42'54" WEST, 61.16 FEET; COURSE NO. 12: NORTH 09°17'06" WEST, 60.79 FEET; COURSE NO. 13: SOUTH 80°42'54" WEST, 110.40 FEET; COURSE NO. 14: NORTH 09°17'06" WEST, 53.22 FEET; COURSE NO. 15: SOUTH 80°42'54" WEST, 15.3 0 FEET; THENCE SOUTH 09°17'06" EAST, 2 93.01 FEET; THENCE NORTH 80°42'52" EAST, 375.00 FEET; THENCE NORTH 09°17'06" WEST, 125.00 FEET; THENCE NORTH 20°05'39" EAST, 105.57 FEET; THENCE NORTH 09°18'30" WEST, 296.82 FEET; THENCE NORTH 70°41'48" EAST, 4.86 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2 00.00 FEET, AN ARC DISTANCE OF 51.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 78°02'46" EAST, 51.17 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 300.00 FEET, AN ARC DISTANCE OF 7 9.30 FEET,

SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 77°49'23" EAST, 7 9.07 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE ; THENCE NORTH 70°15'00" EAST, 44.29 FEET TO THE MEAN HIGH WATER LINE OF ROBINSON CREEK; THENCE SOUTHERLY, SOUTHWESTERLY, AND SOUTHEASTERLY, ALONG SAID MEAN HIGH WATER LINE, 63 5 FEET MORE OR LESS, TO AFORESAID EASTERLY PROLONGATION OF THE NORTHERLY RIGHT-OF-WAY LINE OF POINCIANA AVENUE; THENCE SOUTH 67°27'54" WEST, ALONG LAST SAID LINE, 557.93 FEET TO THE POINT OF BEGINNING.

EXHIBIT 3
PROJECT LAYOUT WITH PHASE DESIGNATIONS
MADEIRA COMMUNITY DEVELOPMENT DISTRICT

TABLE 1
MADEIRA COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF PERMITS

Phases 1A, 1B, 1C-1, 1C-2 – Residential Parcel

Permit	Approval
DEP Water Permit	Jan 2007
DEP Wastewater Permit	Jan 2007
DOT Access Permit	May 2007 (estimated)
DOT Drainage Permit	May 2007 (estimated)
City of St. Augustine Public Works Approval	Dec 2006
St. Johns River Water Management District ERP	Jan 2006
Army Corps of Engineers Individual Permit	Feb 2006

Phase 2A – Condominium Parcel

Permit	Approval
City Of St. Augustine Site Plan Approval	Jan 2007
St. Johns River Water Management District ERP	Sept 2007 (estimated)
DEP Water Permit	Sept 2007 (estimated)
DEP Wastewater Permit	Sept 2007 (estimated)
City of St. Augustine Public Works Approval	Sept 2007 (estimated)

Phase 2B – Townhome Parcel

Permit	Approval
City Of St. Augustine Site Plan Approval	Jan 2007
St. Johns River Water Management District ERP	Sept 2007 (estimated)
DEP Water Permit	Sept 2007 (estimated)
DEP Wastewater Permit	Sept 2007 (estimated)
City of St. Augustine Public Works Approval	Sept 2007 (estimated)

Phase 2C – Commercial Parcel

Permit	Estimated Approval
City Of St. Augustine Site Plan Approval	Jan 2008
St. Johns River Water Management District ERP	July 2008
DEP Water Permit	July 2008
DEP Wastewater Permit	July 2008
City of St. Augustine Public Works Approval	July 2008

Phase 3A-1, 3A-2, 3B – Residential Parcel

Permit	Approval
City Of St. Augustine Site Plan Approval	Jan 2007
St. Johns River Water Management District ERP	Jan 2006
DEP Water Permit	Jan 2007
DEP Wastewater Permit	Jan 2007
City of St. Augustine Public Works Approval	Dec 2006

SUPPLEMENTAL ENGINEER'S REPORT



FOR

MADEIRA COMMUNITY DEVELOPMENT DISTRICT

IE No. 12-014

SUBMITTED BY



INMAN ENGINEERING, P.A.

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March 14, 2012

Inman Engineering, P.A.
MADEIRA COMMUNITY DEVELOPMENT DISTRICT

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This report was prepared by or
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MADEIRA AT ST. AUGUSTINE

INTRODUCTION AND STATUS OF INFRASTRUCTURE

I. INTRODUCTION

In May 2007, the Madeira Community Development District (the "District") issued its \$18,545,000 Madeira Community Development District Special Assessment Revenue Bonds, Series 2007A and its \$26,455,000 Madeira Community Development District Special Assessment Revenue Bonds, Series 2007B (collectively the "Bonds"). The Bonds were issued for the purpose of constructing the infrastructure improvements described in the Engineer's Report dated April 13, 2007 prepared by Hill, Boring & Associates, Inc. (the "2007 Project").

At the time the Bonds were issued it was the District's intent to fund the acquisition and/or construction of the entire 2007 Project. The purpose of this report is to describe the status of the construction/acquisition of the 2007 Project as of the date of the report. This report shall also serve to modify and supplement the 2007 Project for the purpose of defining a new project, which new project consists only of the completed portions of the 2007 Project (the "2012 Project"). Finally, this report provides a description of the improvements that were part of the 2007 Project but have not been constructed and/or acquired and therefore are not part of the 2012 Project.

A detailed description and background of the 2007 project can be referenced in the Engineer's Report provided by Hill, Boring and Associates dated 4/13/2007.

Referencing the Engineer's Report (HB&A, 2007), Madeira Community Development District (CDD) consist of approximately 1006.5 acres. Ponce Associates, LLC and Ponce Investments, LLC are the current owners of the land within the CDD and Ponce Associates, LLC is the Master Developer of the development planned for the land within the CDD (the "development"). The District has been created as a special purpose government to finance and in some instances operate and maintain certain public infrastructure improvements described herein.

The development is divided into different phases. Phase 1A, 1B, 1C-1, 1C-2, 3A-1, 3A-2 and 3B are single family development parcels. Phase 2A is the condominium parcel. The actual on-site development costs for Phase 2A were not included within the 2007 project. Phase 2B is the multi-family townhome parcel. Phase 2C is the commercial parcel. Included within Phase 1C-1 are the City of St. Augustine Park site and the amenity center. Exhibit 1 is a map of the development layout including phase designations provided by Hill, Boring and Associates.

Cost estimates contained in this report were taken from values documented in the Engineer's Report (HB&A, 2007)

II. STATUS OF INFRASTRUCTURE

The complete District Funded Improvements are provided in the Engineer's Report (HB&A, 2007). Referencing said report, the infrastructure improvements have been separated into four categories based upon the benefited parcel. These categories are: Master Infrastructure Costs, Master Residential Infrastructure Costs, Neighborhood Infrastructure Costs and Townhome Infrastructure Costs. The basis for the benefited parcel for each category included anticipated direct access and/or use of the improvement. The improvements within each category are restated below followed by the current status in bold.

Master Infrastructure Costs

The infrastructure benefits all parcels – residential Phases 1A, 1B, 1C-1, 1C-2, 2A, 2B, 3A-1, 3A-2, 3B and commercial Phase 2C, the amenity center and the city park. These costs include the master lift station, southern entrance (Ponce Island Drive) to the first curb cuts (the commercial parcel entrance) and the roadway improvements to US1 at Ponce Island Drive. The master lift station benefits all parcels since all sanitary sewer flows are directed to the master list station. The master lift station then pumps the sewer flows offsite to the discharge point of the City of St. Augustine Utilities master lift station. The Southern entrance and US 1 roadway improvements benefit the parcels as all are anticipated to utilize the planned signalized entrance and US 1 is the only offsite access roadway to serve the district.

Constructed to Date and Included in 2012 Project: Master Lift Station

Not Constructed and Not Part of the 2012 Project: All improvements associated with the southern entrance (Ponce Island Drive) to the first curb cuts (the commercial parcel entrance) and the roadway improvements to US1 at Ponce Island Drive.

Master Residential Infrastructure Costs

The Master Residential Infrastructure Costs benefit all of the residential development (Phases 1A, 1B, 1C-1, 1C-2, 2A, 2B, 3A-1, 3A-2 and 3B) and the amenity center. These costs include the entrance loop road which includes Maralinda Drive and the portion of Ponce Island Drive from Maralinda Drive to commercial parcel access points; the master stormwater management system include lake connector pipes and outfall structures excluding the portion within Phases 1A and 1B; and the water and sewer infrastructure within Maralinda Drive and Ponce Island Drive. All residential phases of development will utilize the entrance loop road for access to the planned amenity area, common areas within the development and access to US 1. The master stormwater management system provides treatment and attenuation of stormwater from parcels. The water and sewer infrastructure included in this category include the looped water system and sewer trunk line to the master lift station.

Constructed to Date and Included in 2012 Project:

Roadway: Sections constructed in Maralinda Drive Sta 10+00 to 23+00

Stormwater Management System: Ponds 9 and 12 (Phase 3A-1)

Utilities: Located within roadway section mentioned above.



Not Constructed and Not Part of the 2012 Project:

Roadway: Sections included in Maralinda Drive Sta 23+00 to 43+43 and portion of Ponce Island Drive from Maralinda Drive to commercial parcel access points.

Stormwater Management System: Ponds 4, 5, 6, 7, 10, 11, 14, 17, 19, 20

Utilities: Located within roadway section mentioned above.

Neighborhood Infrastructure Costs

The Neighborhood Infrastructure benefits all of the single family residential development (Phases 1A, 1B, 1C-1, 1C-2, 3A-1, 3A-2, 3B). These costs include the stormwater system within Phases 1A and 1B, all roadways, drainage pipe, water distribution system, sanitary sewer collection system, within those phases (except those included in the Master and Master Residential Costs).

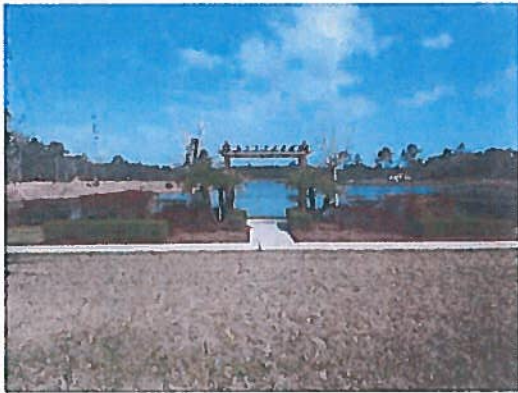
Constructed to Date and Included in 2012 Project:

Roadway: Sections constructed as part of Phase 1A, 1B, and 3A-1

Stormwater Management System: Ponds 1, 2, 3 and 8 (Phase 1A and Phase 1B)

Drainage: Located within roadway section and stormwater management facilities mentioned above.

Utilities: Located within roadway section mentioned above.



Not Constructed and Not Part of the 2012 Project:

Roadway: Sections included in Phase 1C-1, 1C-2, 3A-2, 3B

Stormwater Management System: No ponds in scope

Drainage: Located within roadway section and stormwater management facilities mentioned above.

Utilities: Located within roadway section mentioned above.

Townhome Infrastructure Costs

The Townhome Infrastructure benefits specifically Phase 2B of the development. These costs include the stormwater collection system, roadways, water distribution system and sanitary sewer collection system contained within and solely utilized by the development units within Phase 2B.

Constructed and Included in 2012 Project:

No work complete to date.

Not Constructed and Not Part of the 2012 Project:

Roadway: Sections included in Phase 2B

Stormwater Management System: Ponds 13, 15, 16, 18

Drainage: Located within roadway section and stormwater management facilities mentioned above.

Utilities: Located within roadway section mentioned above.

Notes:

- Exhibit 2 is the certification of the construction of the 2012 Project, which had been deemed complete and functioning.
- Exhibit 3 summarizes the improvements for each category and the anticipated cost of construction based on values taken from the Engineer's Report (HB&A, 2007).

- Exhibit 4 summarizes the permitting status for each phase. The scheduling of future permits is based upon discussions with District staff on 3/07/12.

Maintenance

Although the community appears to be well maintained, portions of the constructed ponds need attention. Overgrowth and evidence of some erosion exist. Compliance issues with regulatory agencies could result if not adequately maintained.



MADEIRA AT ST. AUGUSTINE

EXHIBIT 2 - CONSTRUCTION CERTIFICATION OF 2012 PROJECT DEEMED COMPLETE AND FUNCTIONING

A determination of the site improvements was completed based on a review of the following:

1. Pay application #0640011-23 provided by Florida Roads dated September 12, 2008
2. As-builts provide by Florida Roads dated 1/21/08
3. Permits and acceptance letters from regulatory agencies listed in Table 2 of this report
4. Site observations conducted on March 6-8, 2012
5. Discussions with District Staff

Infrastructure described below for Phases 1A, 1B, and 3A-1 are determined to be complete and functioning:

<u>Line</u>	<u>Description</u>	<u>Complete</u>	<u>Line</u>	<u>Description</u>	<u>Complete</u>
36	Earthwork	100.00%	379	Change Order 9	100.00%
46	Pond Liner	100.00%	388	Change Order 10	100.00%
67	Roadway	100.00%	394	Change Order 11	100.00%
72	Grassing	100.00%	405	Change Order 12	100.00%
81	Sodding	100.00%	525	Change Order 13	100.00%
136	Storm Drainage System	100.00%	545	Change Order 14	100.00%
167	Sanitary Sewer System	100.00%	565	Change Order 15	100.00%
195	Water Distribution	100.00%	585	Change Order 16	100.00%
213	Pump Station 1 and 10" FM	100.00%	605	Change Order 17	100.00%
228	Pump Station 4 and 6" FM	100.00%	625	Change Order 18	100.00%
231	Sidewalk	100.00%	645	Change Order 19	100.00%
259	US1 Improvements	100.00%	573	Change Order 20	100.00%
274	Change Order 1	100.00%	580	Change Order 21	100.00%
279	Change Order 2	100.00%	586	Change Order 22	100.00%
279	Change Order 3	100.00%	595	Change Order 23	100.00%
284	Change Order 4	100.00%	642	Change Order 24	100.00%
289	Change Order 5	100.00%	659	Change Order 25	100.00%
294	Change Order 6	100.00%			

This report was prepared under the supervision of:

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EXHIBIT 3 - MADIERA AT ST. AUGUSTINE

FUTURE IMPROVEMENTS AND VALUE OF CONSTRUCTION

A determination of the site improvements was completed based on a review of the following:

1. Pay application #0640011-23 provided by Florida Roads dated September 12, 2008
2. As-builts provide by Florida Roads dated 1/21/08
3. Permits and acceptance letters from regulatory agencies listed in Table 2 of this report
4. Site observations conducted on March 6-8, 2012
5. Future values and 2007 cost taken from Engineer's Report (HB&A, 2007)

MASTER INFRASTRUCTURE				
Scope from 2007 Engineer's Report	2007 Cost	Complete	Est. Value 2012 Proj	Deleted
Roadway Improvements-Ponce Island to Commercial Entry	\$547,551.00			
Ponce Island Drive @ Sta 10+00 to 13+20		0%	\$0.00	TBD
US1 Improvements		0%	\$0.00	TBD
Sub-Totals			\$0.00	\$547,551.00
Stormwater Management	\$61,341.00			
Ponce Island Drive @ Sta 10+00 to 13+20		0%	\$0.00	TBD
US1 Improvements		0%	\$0.00	TBD
Sub-Totals			\$0.00	\$61,341.00
Water and Sewer	\$606,978.00			
Master Lift Station		100%	\$606,978.00	\$0.00
Sub-Totals			\$606,978.00	\$0.00
Landscape, Entry Features, Hardscape	\$210,000.00			
Master Lift Station		100%	\$20,000.00	\$0.00
Ponce Island Drive @ Sta 10+00 to 13+20		0%	\$0.00	TBD
US1 Improvements		0%	\$0.00	TBD
Sub-Totals			\$20,000.00	\$190,000.00
TOTAL	\$1,425,870.00		\$626,978.00	\$798,892.00

MASTER RESIDENTIAL INFRASTRUCTURE				
Scope from 2007 Engineer's Report	2007 Cost	Complete	Est. Value 2012 Proj	Deleted
Roadway Improvements-Entry loop to Commercial Entry	\$6,193,850.00			
Maralinda Drive Sta @ 10+00 to 23+00		100%	\$1,871,253.78	\$0.00
Maralinda Drive @ Sta 23+00 to 43+43		0%	\$0.00	\$2,940,747.28
Ponce Island Drive @ Sta 13+20 to 22+80		0%	\$0.00	\$1,381,848.94
Sub-Total			\$1,871,253.78	\$4,322,596.22
Stormwater Management - All excluding Phase 1A and 1B	\$5,317,301.00			
Pond 9 and 12		100%	\$425,384.08	\$0.00
Ponds 4, 5, 6, 7, 10, 11, 14, 17, 19, 20		0%	\$0.00	\$3,828,456.72
Lake connector pipes and control structures		20%	\$106,346.02	\$957,114.18
Sub-Total			\$531,730.10	\$4,785,570.90
Water and Sewer - Entry loop to Commercial Entry	\$419,177.00			
Maralinda Drive Sta @ 10+00 to 23+00		100%	\$126,639.58	\$0.00
Maralinda Drive @ Sta 23+00 to 43+43		0%	\$0.00	\$199,018.97
Ponce Island Drive @ Sta 13+20 to 22+80		0%	\$0.00	\$93,518.46
Sub-Total			\$126,639.58	\$292,537.42
Landscape, Entry Features, Hardscape	\$2,844,744.00			
Sub-Total			\$853,423.20	\$1,991,320.80
TOTAL	\$14,775,072.00		\$3,383,046.65	\$11,392,025.35

NEIGHBORHOOD INFRASTRUCTURE				
Scope from 2007 Engineer's Report	2007 Cost	Complete	Est. Value 2012 Proj	Deleted
Roadway Improvements - Not listed in Section 1 or 2	\$6,189,324.00			
Portada Drive from Sta 10+00 to 32+66		100%	\$573,925.12	\$0.00
Pintoresco Drive from 10+00 to 32+27		100%	\$564,047.33	\$0.00
Paranz Trace from 10+00 to 25+03		100%	\$380,674.96	\$0.00
Pescado Drive from 10+00 to 40+97		100%	\$784,398.10	\$0.00
Gabacho Court from 10+00 to 11+78		100%	\$45,083.26	\$0.00
Salida Way from 10+00 to 24+10		100%	\$357,120.22	\$0.00
Pajaro Way from 10+00 to 17+24		100%	\$183,372.37	\$0.00
Tesoro Terrace from 10+00 to 14+50		100%	\$113,974.54	\$0.00
Sub-Total			\$3,002,595.90	\$0.00

MADIERA AT ST. AUGUSTINE
PERCENT COMPLETE AND VALUE OF CONSTRUCTION

NEIGHBORHOOD INFRASTRUCTURE (continued)				
Scope from 2007 Engineer's Report	2007 Cost	Complete	Est. Value 2012 Proj	Deleted
Roadway Improvements - Not listed in Section 1 or 2	\$6,189,324.00			
Pasarela Drive from 10+00 to 32+16		0%	\$0.00	\$561,261.28
Vega Court from 10+00 to 11+37		0%	\$0.00	\$34,698.92
Arbol Way from 10+00 to 20+83		0%	\$0.00	\$274,298.72
Tesoro Terrace from 14+50 to 41+16		0%	\$0.00	\$675,235.82
Lago Court from 10+00 to 12+62		0%	\$0.00	\$66,358.51
Pantano Drive -5+70 to 56+48		0%	\$0.00	\$1,574,874.85
Sub-Total			\$0.00	\$3,186,728.10
Approx Percent Complete = 48.5%				
Stormwater Management	\$3,903,280.00			
Ponds 1,2,3 and 8		100%	\$1,561,312.00	\$0.00
Storm sewer constructed as part of roadway		48.5%	\$1,135,854.48	\$1,206,113.52
Sub-Total			\$2,697,166.48	\$1,206,113.52
Approx Percent Complete = 48.5%				
Water and Sewer	\$4,528,463.00			
Utilities constructed as part of roadway		48.5%	\$2,196,304.56	\$2,332,158.45
Sub-Total			\$2,196,304.56	\$2,332,158.45
Approx Percent Complete = 48.5%				
Landscape, Entry Features, Hardscape	\$1,760,500.00			
Scope included in Section 1 or 2		48.5%	\$853,842.50	\$906,657.50
Sub-Total			\$853,842.50	\$906,657.50
Approx Percent Complete = 48.5%				
TOTAL	\$16,381,567.00		\$8,749,909.44	\$7,631,657.56

TOWNHOME INFRASTRUCTURE (2B)				
Scope from 2007 Engineer's Report	2007 Cost	Complete	Est. Value 2012 Proj	Deleted
Roadway Improvements	\$2,054,469.00	0%	\$0.00	\$2,054,469.00
Stormwater Management	\$364,213.00	0%	\$0.00	\$364,213.00
Water and Sewer	\$1,075,829.00	0%	\$0.00	\$1,075,829.00
Landscape, Entry Features, Hardscape	\$0.00	0%	\$0.00	\$0.00
TOTAL	\$3,494,511.00		\$0.00	\$3,494,511.00

FINAL TOTALS	\$36,077,020.00		\$12,759,934.09	\$23,317,085.91
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SUMMARY

Infrastructure cost based on 2007 Engineer's Report:	<u>\$36,077,020.00</u>
Value of 2012 Project based on percent completes:	<u>\$12,759,934.09</u>
Value of 2012 Project based on paid acquisitions:	<u>\$15,528,167.6</u>
Value of future construction based on percent completes:	<u>\$23,317,085.91</u>
Value of future construction based on paid requisitions:	<u>\$28,084,674.00</u>

NOTE

The 2007 Cost and estimated 2012 Project Value includes real property acquisition and soft costs.

EXHIBIT 4 - MADEIRA COMMUNITY DEVELOPMENT DISTRICT SUMMARY OF PERMITTING AND CONSTRUCTION

RESIDENTIAL PARCEL

PHASES 1A AND 1B

PERMIT	APPROVAL	ACCEPTANCE
DEP Water Permit	1/8/2007	2/11/2008
DEP Wastewater Permit	1/17/2007	Unknown
DOT Access Permit	5/12/2008	11/24/2009
DOT Drainage Permit	5/12/2008	11/24/2009
City of St. Augustine Public Works Approval	Unknown	12/25/2008
SJRWMD ERP	1/10/2006	7/12/2010
ACOE Individual Permit	1/14/2006	NA

PHASES 1C-1 AND 1C-2

PERMIT	APPROVAL (Est.)	ACCEPTANCE
DEP Water Permit	2015	TBD
DEP Wastewater Permit	2015	TBD
DOT Access Permit	2015	TBD
DOT Drainage Permit	2015	TBD
City of St. Augustine Public Works Approval	2015	TBD
SJRWMD ERP	2015	TBD
ACOE Individual Permit	2015	TBD

CONDOMINIUM PARCEL

PHASE 2A

PERMIT	APPROVAL (Est.)	ACCEPTANCE
City of St. Augustine Site Plan Approval	2020	TBD
SJRWMD ERP	2020	TBD
DEP Water Permit	2020	TBD
DEP Wastewater Permit	2020	TBD
City of St. Augustine Public Works Approval	2020	TBD

TOWNHOME PARCEL

PHASE 2B

PERMIT	APPROVAL (Est.)	ACCEPTANCE
City of St. Augustine Site Plan Approval	2017	TBD
SJRWMD ERP	2017	TBD
DEP Water Permit	2017	TBD
DEP Wastewater Permit	2017	TBD
City of St. Augustine Public Works Approval	2017	TBD

COMMERCIAL PARCEL

PHASE 2C

PERMIT	APPROVAL (Est.)	ACCEPTANCE
City of St. Augustine Site Plan Approval	2018	TBD
SJRWMD ERP	2018	TBD
DEP Water Permit	2018	TBD
DEP Wastewater Permit	2018	TBD
City of St. Augustine Public Works Approval	2018	TBD

RESIDENTIAL PARCEL

PHASE 3A-1

PERMIT	PERMIT NO.	ACCEPTANCE
City of St. Augustine Site Plan Approval	Unknown	Unknown
SJRWMD ERP	1/10/2006	7/12/2010
DEP Water Permit	1/8/2007	2/11/2008
DEP Wastewater Permit	1/17/2007	Unknown
City of St. Augustine Public Works Approval	Unknown	12/25/2008

PERMIT	APPROVAL (Est.)	ACCEPTANCE
City of St. Augustine Site Plan Approval	2017	TBD
SJRWMD ERP	2017	TBD
DEP Water Permit	2017	TBD
DEP Wastewater Permit	2017	TBD
City of St. Augustine Public Works Approval	2017	TBD

MISCELLANEOUS PERMITS

FDEP Waste Clean-Up

APPROVAL

5/11/2006