



Rizzetta & Company

NatureWalk Community Development District

Board of Supervisors' Meeting July 11, 2024

**District Office:
120 Richard Jackson Blvd, Suite 220
Panama City Beach, Florida 32407
(850) 334-9055**

www.naturewalkcdd.org

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT AGENDA

Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459

District Board of Supervisors	Jonette Coram Todd Egizii Mike Grubbs Danell Head Skylar Lee	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Holly Bailey	Rizzetta & Company, Inc.
District Counsel	Joseph Brown	Kutak Rock LLP
District Engineer	Jim Martelli, P.E.	Innerlight Engineering Corporation
Bond Counsel	Cynthia E. Wilhelm	Nabors, Giblin & Nickerson, P.A.

All cellular phones must be placed on mute while in the meeting room.

The Public Comment portion of the agenda is where individuals may make comments on any matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
District Office · Panama City Beach, Florida · (850) 334-9055
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.naturewalkcdd.org

**Board of Supervisors
NatureWalk Community
Development District**

July 10, 2024

REVISED AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the NatureWalk Community Development District will be held on **Thursday, July 11, 2024, at 12:00 p.m. (CT)** at the **Walton Chamber of Commerce** located at **63 South Centre Trail, Santa Rosa Beach, FL 32459**. The following is the **final** agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS IN AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A. Acceptance of Arbitrage Rebate Report for Series 2007AB Tab 1
 - B. Consideration of Minutes of the Board Supervisors Meeting
Held on June 6, 2024 Tab 2**
 - C. Ratification of the Operations and Maintenance Expenditures
For the Month(s) of May 2024 Tab 3
- 4. STAFF REPORTS**
 - A. District Landscape Provider
 1. Presentation of District Landscape Reports Tab 4
 - B. District Counsel
 1. Parcels Update
 2. Discussion & Consideration of License for Emergency Egress.... Tab 5
 3. Discussion & Consideration of Settlement & Additional
Agreements Regarding Debt Assessments on Tract F
 1. Settlement Agreement Tab 6
 2. Cove Capital Group LLC Additional Agreement..... Tab 7
 4. Discussion & Consideration of Agreement for Towing
Services Tab 8
 - C. District Engineer
 1. Update on Walton County CR395 Speed Limit Reduction Petition
 - D. District Manager
 1. Presentation of District Manager Report
- 5. BUSINESS ITEMS**
 - A. Discussion & Consideration of Pond 28 Beaver & Weir Proposals
 - B. Discussion & Consideration of Sidewalk Maintenance
 - C. Discussion & Consideration of Adding Signage to Sage Circle
 - D. Discussion & Consideration of Adding Seasonal Color &
Irrigation to CR395-Sandgrass Intersection..... Tab 9
 - E. Discussion & Consideration of Phase 1 Oak Structural Pruning
 - F. Discussion & Consideration of Smart Irrigation Controllers
 - G. Discussion & Consideration of The Lakes Doctors Pond
#21 Fountain Repair Proposal..... Tab 10**
- 6. SUPERVISOR REQUESTS AND COMMENTS**

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 472-2471.

Very truly yours,

Holly Bailey

Holly Bailey
District Manager

Tab 1

REBATE REPORT

**NatureWalk
Community Development District
(Walton County, Florida)**

**\$8,295,000 Capital Improvement Revenue
Bonds, Series 2007A**

**\$11,705,000 Capital Improvement Revenue
Bonds, Series 2007B**

**Dated: March 1, 2007
Delivered: March 12, 2007**

**Rebate Report to the Computation Date
February 28, 2027
Reflecting Activity To
March 31, 2024**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

June 6, 2024

NatureWalk Community Development District
c/o Ms. Shandra Torres
District Compliance Associate
Rizzetta & Company
3434 Colwell Ave, Ste 200
Tampa, FL 33614

Re: NatureWalk Community Development District, (Walton County, Florida), \$8,295,000 Capital Improvement Revenue Bonds, Series 2007A & \$11,705,000 Capital Improvement Revenue Bonds, Series 2007B

Dear Ms. Torres:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the NatureWalk Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled our next Report as of February 28, 2025. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the February 28, 2027 Computation Date
Reflecting Activity from March 12, 2007 through March 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.845382%	226,045.44	(2,571,464.08)
2007A Capitalized Interest Fund	4.046287%	30,324.79	(28,652.70)
2007B Capitalized Interest Fund	4.027653%	41,905.42	(40,304.56)
Cost of Issuance Fund	4.967626%	1,560.28	(402.86)
2007A Reserve Fund	1.265328%	52,526.26	(362,790.05)
2007B Reserve Fund	1.469296%	42,842.45	(271,923.96)
Totals	1.119544%	\$395,204.64	\$(3,275,538.21)
Bond Yield	5.424264%		
Rebate Computation Credits			(51,865.26)
Net Rebatable Arbitrage			\$(3,327,403.47)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from March 12, 2007, the date of the closing, through March 31, 2024. The activity reflected from March 12, 2007 through February 28, 2013 was taken from the Integrity Public Finance Consulting LLC dated June 24, 2013. All nonpurpose payments and receipts are future valued to the Computation Date of February 28, 2027.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between March 12, 2007 and March 31, 2024, the District made periodic payments into the Interest, Prepayment, Sinking and Redemption Funds, that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f) (4) (A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year. We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

We have reviewed the Interest, Prepayment, Sinking and Redemption Funds and have determined that the funds deposited have not functioned as a bona fide debt service fund; however, it is assumed the earnings on the fund do not exceed the bond yield and therefore, are not taken into account in determining the Arbitrage Liability.

DEFINITIONS

6. Computation Date

February 28, 2027.

7. Computation Period

The period beginning on March 12, 2007, the date of the closing, through March 31, 2024.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business February 28th, the day in the calendar year that was selected by the Issuer, or the final redemption date of the Bonds.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds were sold.

12. Rebtable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from records provided by the District and US Bank, Trustee, as follows:

Fund	Account Number
Acquisition and Construction	111571000
Debt Service	111571002
Revenue	111571003
2007A Interest	111571005
2007A Prepayment	111571006
2007A Reserve	111571007
2007A Sinking	111571008
2007B Principal	111571010
2007B Interest	111571011
2007B Prepayment	111571013
2007B Reserve	111571014
Redemption	111571015

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebateable Arbitrage, as of March 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to February 28, 2027. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on February 28, 2027, is the Rebateable Arbitrage.

NatureWalk Community Development District
(Walton County, Florida)
\$8,295,000 Capital Improvement Revenue Bonds, Series 2007A
\$11,705,000 Capital Improvement Revenue Bonds, Series 2007B
Delivered: March 12, 2007

Sources of Funds

Par Amount – 2007A	\$8,295,000.00
Par Amount – 2007B	11,705,000
Original Issue Discount	-29,262.50
Accrued Interest	32,895.81
Total	\$20,003,633.31

Uses of Funds

Acquisition and Construction Fund	\$16,589,569.81
2007A Capitalized Interest Fund	694,354.17
2007B Capitalized Interest Fund	953,611.02
Costs of Issuance Fund	146,000.00
2007A Reserve Fund	566,837.50
2007B Reserve Fund	620,365.00
Underwriter’s Discount	400,000.00
Interest Account	32,895.81
Total	\$20,003,633.31

PROOF OF ARBITRAGE YIELD

NatureWalk Community Development District
(Walton County, Florida)

\$8,295,000 Capital Improvement Revenue Bonds, Series 2007A

\$11,705,000 Capital Improvement Revenue Bonds, Series 2007B

Date	Debt Service	Total	Present Value to 03/12/2007 @ 5.4242635233%
05/01/2007	179,431.67	179,431.67	178,129.32
11/01/2007	538,295.00	538,295.00	520,277.33
05/01/2008	538,295.00	538,295.00	506,539.32
11/01/2008	538,295.00	538,295.00	493,164.06
05/01/2009	648,295.00	648,295.00	578,258.47
11/01/2009	535,270.00	535,270.00	464,836.79
05/01/2010	650,270.00	650,270.00	549,793.45
11/01/2010	532,107.50	532,107.50	438,009.45
05/01/2011	657,107.50	657,107.50	526,621.74
11/01/2011	528,670.00	528,670.00	412,501.26
05/01/2012	658,670.00	658,670.00	500,364.81
11/01/2012	525,095.00	525,095.00	388,360.47
05/01/2013	665,095.00	665,095.00	478,915.70
11/01/2013	521,245.00	521,245.00	365,422.72
05/01/2014	666,245.00	666,245.00	454,742.83
11/01/2014	517,257.50	517,257.50	343,729.62
05/01/2015	672,257.50	672,257.50	434,934.71
11/01/2015	512,995.00	512,995.00	323,131.88
05/01/2016	12,382,995.00	12,382,995.00	7,594,000.60
11/01/2016	198,275.00	198,275.00	118,383.49
05/01/2017	373,275.00	373,275.00	216,985.32
11/01/2017	193,462.50	193,462.50	109,490.51
05/01/2018	378,462.50	378,462.50	208,535.89
11/01/2018	188,375.00	188,375.00	101,055.39
05/01/2019	383,375.00	383,375.00	200,234.20
11/01/2019	183,012.50	183,012.50	93,062.24
05/01/2020	388,012.50	388,012.50	192,095.28
11/01/2020	177,375.00	177,375.00	85,495.18
05/01/2021	392,375.00	392,375.00	184,131.81
11/01/2021	171,462.50	171,462.50	78,338.44
05/01/2022	401,462.50	401,462.50	178,578.43
11/01/2022	165,137.50	165,137.50	71,516.78
05/01/2023	405,137.50	405,137.50	170,821.67
11/01/2023	158,537.50	158,537.50	65,080.49
05/01/2024	413,537.50	413,537.50	165,276.82
11/01/2024	151,525.00	151,525.00	58,960.29
05/01/2025	421,525.00	421,525.00	159,689.70
11/01/2025	144,100.00	144,100.00	53,149.09
05/01/2026	429,100.00	429,100.00	154,087.92
11/01/2026	136,262.50	136,262.50	47,639.22
05/01/2027	436,262.50	436,262.50	148,495.90
11/01/2027	128,012.50	128,012.50	42,422.59
05/01/2028	443,012.50	443,012.50	142,935.16
11/01/2028	119,350.00	119,350.00	37,490.72
05/01/2029	454,350.00	454,350.00	138,953.71
11/01/2029	110,137.50	110,137.50	32,793.90
05/01/2030	465,137.50	465,137.50	134,839.61
11/01/2030	100,375.00	100,375.00	28,329.57
05/01/2031	475,375.00	475,375.00	130,625.80
11/01/2031	90,062.50	90,062.50	24,094.33
05/01/2032	485,062.50	485,062.50	126,341.74
11/01/2032	79,200.00	79,200.00	20,084.11
05/01/2033	494,200.00	494,200.00	122,013.65

PROOF OF ARBITRAGE YIELD

NatureWalk Community Development District
(Walton County, Florida)
\$8,295,000 Capital Improvement Revenue Bonds, Series 2007A
\$11,705,000 Capital Improvement Revenue Bonds, Series 2007B

Date	Debt Service	Total	Present Value to 03/12/2007 @ 5.4242635233%
11/01/2033	67,787.50	67,787.50	16,294.22
05/01/2034	507,787.50	507,787.50	118,834.95
11/01/2034	55,687.50	55,687.50	12,688.15
05/01/2035	520,687.50	520,687.50	115,503.69
11/01/2035	42,900.00	42,900.00	9,265.19
05/01/2036	532,900.00	532,900.00	112,052.34
11/01/2036	29,425.00	29,425.00	6,023.79
05/01/2037	549,425.00	549,425.00	109,506.56
11/01/2037	15,125.00	15,125.00	2,934.98
05/01/2038	565,125.00	565,125.00	106,765.95
	35,089,066.67	35,089,066.67	20,003,633.31

Proceeds Summary

Delivery date	03/12/2007
Par Value	20,000,000.00
Accrued interest	32,895.81
Premium (Discount)	-29,262.50
Target for yield calculation	20,003,633.31

BOND DEBT SERVICE

NatureWalk Community Development District
(Walton County, Florida)
\$8,295,000 Capital Improvement Revenue Bonds, Series 2007A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2007			76,037.50	76,037.50	76,037.50
11/01/2007			228,112.50	228,112.50	
05/01/2008			228,112.50	228,112.50	456,225.00
11/01/2008			228,112.50	228,112.50	
05/01/2009	110,000	5.500%	228,112.50	338,112.50	566,225.00
11/01/2009			225,087.50	225,087.50	
05/01/2010	115,000	5.500%	225,087.50	340,087.50	565,175.00
11/01/2010			221,925.00	221,925.00	
05/01/2011	125,000	5.500%	221,925.00	346,925.00	568,850.00
11/01/2011			218,487.50	218,487.50	
05/01/2012	130,000	5.500%	218,487.50	348,487.50	566,975.00
11/01/2012			214,912.50	214,912.50	
05/01/2013	140,000	5.500%	214,912.50	354,912.50	569,825.00
11/01/2013			211,062.50	211,062.50	
05/01/2014	145,000	5.500%	211,062.50	356,062.50	567,125.00
11/01/2014			207,075.00	207,075.00	
05/01/2015	155,000	5.500%	207,075.00	362,075.00	569,150.00
11/01/2015			202,812.50	202,812.50	
05/01/2016	165,000	5.500%	202,812.50	367,812.50	570,625.00
11/01/2016			198,275.00	198,275.00	
05/01/2017	175,000	5.500%	198,275.00	373,275.00	571,550.00
11/01/2017			193,462.50	193,462.50	
05/01/2018	185,000	5.500%	193,462.50	378,462.50	571,925.00
11/01/2018			188,375.00	188,375.00	
05/01/2019	195,000	5.500%	188,375.00	383,375.00	571,750.00
11/01/2019			183,012.50	183,012.50	
05/01/2020	205,000	5.500%	183,012.50	388,012.50	571,025.00
11/01/2020			177,375.00	177,375.00	
05/01/2021	215,000	5.500%	177,375.00	392,375.00	569,750.00
11/01/2021			171,462.50	171,462.50	
05/01/2022	230,000	5.500%	171,462.50	401,462.50	572,925.00
11/01/2022			165,137.50	165,137.50	
05/01/2023	240,000	5.500%	165,137.50	405,137.50	570,275.00
11/01/2023			158,537.50	158,537.50	
05/01/2024	255,000	5.500%	158,537.50	413,537.50	572,075.00
11/01/2024			151,525.00	151,525.00	
05/01/2025	270,000	5.500%	151,525.00	421,525.00	573,050.00
11/01/2025			144,100.00	144,100.00	
05/01/2026	285,000	5.500%	144,100.00	429,100.00	573,200.00
11/01/2026			136,262.50	136,262.50	
05/01/2027	300,000	5.500%	136,262.50	436,262.50	572,525.00
11/01/2027			128,012.50	128,012.50	
05/01/2028	315,000	5.500%	128,012.50	443,012.50	571,025.00
11/01/2028			119,350.00	119,350.00	
05/01/2029	335,000	5.500%	119,350.00	454,350.00	573,700.00
11/01/2029			110,137.50	110,137.50	
05/01/2030	355,000	5.500%	110,137.50	465,137.50	575,275.00
11/01/2030			100,375.00	100,375.00	
05/01/2031	375,000	5.500%	100,375.00	475,375.00	575,750.00
11/01/2031			90,062.50	90,062.50	
05/01/2032	395,000	5.500%	90,062.50	485,062.50	575,125.00
11/01/2032			79,200.00	79,200.00	
05/01/2033	415,000	5.500%	79,200.00	494,200.00	573,400.00
11/01/2033			67,787.50	67,787.50	
05/01/2034	440,000	5.500%	67,787.50	507,787.50	575,575.00

BOND DEBT SERVICE

NatureWalk Community Development District
(Walton County, Florida)
\$8,295,000 Capital Improvement Revenue Bonds, Series 2007A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2034			55,687.50	55,687.50	
05/01/2035	465,000	5.500%	55,687.50	520,687.50	576,375.00
11/01/2035			42,900.00	42,900.00	
05/01/2036	490,000	5.500%	42,900.00	532,900.00	575,800.00
11/01/2036			29,425.00	29,425.00	
05/01/2037	520,000	5.500%	29,425.00	549,425.00	578,850.00
11/01/2037			15,125.00	15,125.00	
05/01/2038	550,000	5.500%	15,125.00	565,125.00	580,250.00
	8,295,000		9,402,387.50	17,697,387.50	17,697,387.50

BOND DEBT SERVICE

NatureWalk Community Development District
(Walton County, Florida)
\$11,705,000 Capital Improvement Revenue Bonds, Series 2007B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2007			103,394.17	103,394.17	103,394.17
11/01/2007			310,182.50	310,182.50	
05/01/2008			310,182.50	310,182.50	620,365.00
11/01/2008			310,182.50	310,182.50	
05/01/2009			310,182.50	310,182.50	620,365.00
11/01/2009			310,182.50	310,182.50	
05/01/2010			310,182.50	310,182.50	620,365.00
11/01/2010			310,182.50	310,182.50	
05/01/2011			310,182.50	310,182.50	620,365.00
11/01/2011			310,182.50	310,182.50	
05/01/2012			310,182.50	310,182.50	620,365.00
11/01/2012			310,182.50	310,182.50	
05/01/2013			310,182.50	310,182.50	620,365.00
11/01/2013			310,182.50	310,182.50	
05/01/2014			310,182.50	310,182.50	620,365.00
11/01/2014			310,182.50	310,182.50	
05/01/2015			310,182.50	310,182.50	620,365.00
11/01/2015			310,182.50	310,182.50	
05/01/2016	11,705,000	5.300%	310,182.50	12,015,182.50	12,325,365.00
	11,705,000		5,686,679.17	17,391,679.17	17,391,679.17

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DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
03/12/07	Beg Bal	-16,589,569.81	-48,283,743.00
03/14/07		13,305,760.19	38,714,741.76
03/15/07		13,425.49	39,057.30
04/17/07		909,366.29	2,632,963.71
05/14/07		7,374.00	21,265.02
06/07/07		3,510.64	10,089.37
07/03/07		-1,881.52	-5,386.52
07/06/07		472.50	1,352.09
08/02/07		-765.28	-2,181.46
09/05/07		-206.93	-586.97
09/13/07		297.50	842.88
10/02/07		-12.93	-36.53
10/12/07		966.25	2,725.82
11/01/07		10,292.53	28,953.60
11/02/07		-10,305.25	-28,985.07
12/03/07		9,589.07	26,846.69
12/04/07		-9,600.88	-26,875.76
01/02/08		8,316.09	23,182.54
01/03/08		-8,326.29	-23,207.53
01/29/08		-33,335.38	-92,555.88
02/01/08		6,629.34	18,400.93
02/04/08		-6,637.44	-18,415.20
02/20/08		1,270.75	3,517.25
03/03/08		4,931.99	13,624.66
03/04/08		-4,937.92	-13,639.01
03/06/08		-84.58	-233.55
04/01/08		3,555.47	9,781.21
04/02/08		-3,559.74	-9,791.50
04/25/08		18,757.84	51,419.62
05/01/08		4,064.73	11,132.44
05/02/08		-4,069.61	-11,144.15
05/23/08		10,564.06	28,838.26
06/02/08		4,039.03	11,011.19
06/03/08		-4,043.91	-11,022.85
06/16/08		1,135.81	3,090.00
06/27/08		5,926.25	16,096.18
07/01/08		3,923.09	10,649.10
07/02/08		-3,927.84	-10,660.41
08/01/08		3,934.95	10,633.76
08/04/08		-3,939.71	-10,641.88
09/02/08		3,860.66	10,385.03
09/03/08		-3,865.33	-10,396.05
09/30/08		5,575.96	14,936.82
10/01/08		2,725.29	7,299.39
10/02/08		-2,728.58	-7,307.12
10/09/08		1,071.57	2,866.67

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11/03/08		570.89	1,521.81
11/04/08		-571.58	-1,523.42
12/01/08		451.00	1,197.23
12/02/08		-34,052.05	-90,381.31
01/02/09		634.63	1,676.95
01/05/09		-932.28	-2,462.36
01/14/09		1,686.22	4,447.72
02/02/09		900.88	2,369.89
02/03/09		-2,268.20	-5,965.93
03/02/09		941.54	2,465.83
03/03/09		-1,382.64	-3,620.50
04/01/09		986.78	2,573.19
04/02/09		-1,448.81	-3,777.45
04/03/09		-1,601.49	-4,174.91
04/07/09		1,601.49	4,172.43
04/21/09		16,527.50	42,970.26
05/01/09		833.72	2,164.39
05/04/09		-1,224.57	-3,177.64
05/06/09		220.04	570.81
05/19/09		155.00	401.31
06/01/09		422.27	1,091.36
06/02/09		-621.11	-1,605.03
07/01/09		139.38	358.63
07/02/09		-205.00	-527.39
08/03/09		67.83	173.70
08/04/09		-99.76	-255.43
08/05/09		16,527.50	42,310.99
09/01/09		16.60	42.33
09/02/09		-24.41	-62.24
10/01/09		17.22	43.72
10/02/09		-25.32	-64.27
12/17/09		768.00	1,927.90
03/01/10		136.50	338.91
03/02/10		-200.78	-498.43
04/01/10		1,992.09	4,923.99
04/05/10		-311.23	-768.83
05/03/10		204.64	503.42
05/04/10		-301.06	-740.51
05/10/10		41.00	100.76
05/14/10		533.00	1,309.06
06/01/10		211.46	518.04
06/02/10		-260.71	-638.60
07/01/10		204.65	499.13
07/02/10		-248.70	-606.47
08/02/10		211.49	513.44
08/03/10		-255.09	-619.19

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08/19/10		37,276.27	90,267.43
09/01/10		210.18	508.06
09/02/10		-253.33	-612.27
10/01/10		201.64	485.25
10/04/10		-243.01	-584.54
11/01/10		208.38	499.24
11/02/10		-251.11	-601.52
11/19/10		4,450.00	10,632.80
12/01/10		201.54	480.70
12/02/10		-242.87	-579.19
01/03/11		208.05	493.87
01/04/11		-251.11	-596.00
02/01/11		208.07	491.87
02/02/11		-253.26	-598.61
03/01/11		187.95	442.33
03/02/11		-228.59	-537.89
03/23/11		6,136.59	14,394.90
04/01/11		207.96	487.24
04/04/11		-252.92	-592.32
05/02/11		100.46	234.29
05/03/11		-123.50	-287.98
06/01/11		103.81	241.06
06/02/11		-121.67	-282.49
06/27/11		400,000.00	925,278.57
07/01/11		98.28	227.21
07/05/11		-113.36	-261.91
08/01/11		34.73	79.93
08/02/11		-40.96	-94.26
08/10/11		58,289.49	133,975.83
09/01/11		34.03	77.97
09/02/11		-40.26	-92.23
09/19/11		63,550.00	145,222.44
10/03/11		32.24	73.52
10/04/11		-38.19	-87.08
10/20/11		10,000.00	22,746.61
11/01/11		47.85	108.66
11/02/11		-56.19	-127.59
12/01/11		47.17	106.64
12/02/11		-55.42	-125.28
01/03/12		48.75	109.69
01/04/12		-57.27	-128.84
01/25/12		7,793.97	17,480.01
02/01/12		32.38	72.56
02/02/12		-38.04	-85.23
02/29/12		18,784.55	41,916.84
03/01/12		30.19	67.35

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03/02/12		-35.50	-79.18
04/02/12		31.96	70.97
04/03/12		-37.62	-83.52
04/16/12		18,575.00	41,160.63
05/01/12		60.53	133.83
05/02/12		-71.32	-157.66
05/03/12		1,462.00	3,231.49
06/01/12		63.25	139.22
06/04/12		-74.59	-164.11
07/02/12		61.21	134.11
07/03/12		-72.18	-158.12
08/01/12		63.25	137.99
08/02/12		-74.59	-162.70
08/20/12		19,447.72	42,307.34
09/04/12		63.00	136.77
09/05/12		-74.34	-161.36
09/19/12		20,578.27	44,574.20
10/01/12		60.31	130.40
10/02/12		-71.28	-154.10
11/01/12		61.90	133.25
11/02/12		-73.24	-157.63
12/03/12		59.91	128.35
12/04/12		-71.27	-152.66
12/19/12		11,627.00	24,850.29
01/02/13		61.74	131.70
01/03/13		-74.93	-159.81
01/31/13		5,409.00	11,490.36
02/01/13		61.68	131.01
02/04/13		-78.46	-166.57
03/04/13		-5.24	-11.08
03/04/13		-1.72	-3.64
03/04/13		-8.20	-17.33
03/04/13		-1.82	-3.85
04/02/13		-5.80	-12.21
04/02/13		-1.90	-4.00
04/02/13		-10.96	-23.07
04/02/13		-2.02	-4.25
04/25/13		1,235.00	2,590.57
04/26/13		-379,756.65	-796,469.97
05/02/13		-5.62	-11.78
05/02/13		-1.84	-3.86
05/02/13		-12.76	-26.74
05/02/13		-1.95	-4.09
06/04/13		-5.80	-12.10
06/04/13		-1.90	-3.96
06/04/13		-15.73	-32.80

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06/04/13		-2.02	-4.21
07/02/13		-5.62	-11.67
07/02/13		-1.84	-3.82
07/02/13		-18.16	-37.72
07/02/13		-1.95	-4.05
07/30/13		84,924.51	175,641.82
08/02/13		-2.90	-6.00
08/02/13		-0.95	-1.96
08/02/13		-10.10	-20.88
08/02/13		-1.01	-2.09
09/04/13		-2.90	-5.97
09/04/13		-0.95	-1.95
09/04/13		-10.93	-22.49
09/04/13		-1.01	-2.08
09/13/13		6,146.94	12,632.16
10/02/13		23,075.00	47,286.11
10/02/13		-2.81	-5.76
10/02/13		-0.92	-1.89
10/02/13		-10.72	-21.97
10/02/13		-0.98	-2.01
10/10/13		8,846.94	18,107.91
10/17/13		7,225.00	14,772.75
10/17/13		2,300.00	4,702.74
10/17/13		2,513.35	5,138.97
11/04/13		-1.54	-3.14
11/04/13		-0.51	-1.04
11/04/13		-6.11	-12.46
11/04/13		-0.54	-1.10
11/18/13		9,020.00	18,358.13
11/18/13		2,342.90	4,768.43
12/03/13		-1.40	-2.84
12/03/13		-0.46	-0.93
12/03/13		-5.70	-11.58
12/03/13		-0.49	-1.00
12/05/13		2,699.52	5,480.38
01/03/14		-1.45	-2.93
01/03/14		-0.47	-0.95
01/03/14		-6.86	-13.87
01/03/14		-0.50	-1.01
01/10/14		5,950.00	12,016.59
02/04/14		-2.85	-5.74
02/04/14		-0.93	-1.87
02/04/14		-15.95	-32.10
02/04/14		-0.99	-1.99
02/27/14		20,585.00	41,283.90
03/04/14		-2.62	-5.25

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03/04/14		-0.86	-1.72
03/04/14		-16.59	-33.24
03/04/14		-0.91	-1.82
03/07/14		5,656.00	11,326.45
04/02/14		-2.90	-5.79
04/02/14		-0.95	-1.90
04/02/14		-19.77	-39.44
04/02/14		-1.01	-2.02
04/11/14		10,945.00	21,807.44
05/02/14		-1.40	-2.78
05/02/14		-0.46	-0.91
05/02/14		-10.06	-19.98
05/02/14		-0.49	-0.97
06/03/14		-1.45	-2.87
06/03/14		-0.47	-0.93
06/03/14		-11.40	-22.54
06/03/14		-0.50	-0.99
07/01/14		7,042.00	13,865.00
07/01/14		773.50	1,522.94
07/02/14		-1.40	-2.76
07/02/14		-0.46	-0.91
07/02/14		-12.11	-23.84
07/02/14		-0.49	-0.96
08/04/14		-5.80	-11.36
08/04/14		-1.90	-3.72
08/04/14		-51.30	-100.51
08/04/14		-2.02	-3.96
08/08/14		5,570.00	10,906.62
09/03/14		-5.80	-11.31
09/03/14		-1.90	-3.71
09/03/14		-54.12	-105.58
09/03/14		-2.02	-3.94
10/02/14		-5.62	-10.92
10/02/14		-1.84	-3.57
10/02/14		-170.63	-331.44
10/02/14		-1.95	-3.79
10/30/14		2,775.00	5,367.89
11/04/14		-2.90	-5.61
11/04/14		-0.95	-1.84
11/04/14		-123.19	-238.15
11/04/14		-1.01	-1.95
11/10/14		1,950.00	3,766.43
11/10/14		4,329.00	8,361.47
12/02/14		-2.81	-5.41
12/02/14		-0.92	-1.77
12/02/14		-119.21	-229.50

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12/02/14		-0.98	-1.89
01/05/15		-2.90	-5.56
01/05/15		-0.95	-1.82
01/05/15		-123.19	-236.00
01/05/15		-1.01	-1.93
02/03/15		-1.50	-2.86
02/03/15		-0.23	-0.44
02/03/15		-28.01	-53.44
02/03/15		-0.52	-0.99
02/04/15		7,885.00	15,040.87
03/03/15		-1.31	-2.49
03/03/15		-0.46	-0.87
04/02/15		-1.45	-2.74
04/02/15		-0.50	-0.95
05/04/15		-0.49	-0.92
05/04/15		-1.40	-2.64
06/02/15		-1.45	-2.72
06/02/15		-0.50	-0.94
07/02/15		-1.40	-2.61
07/02/15		-0.49	-0.91
08/04/15		-4.35	-8.08
08/04/15		-1.51	-2.80
09/02/15		-4.35	-8.05
09/02/15		-1.51	-2.79
10/02/15		-4.21	-7.75
10/02/15		-1.46	-2.69
11/03/15		-2.90	-5.31
11/03/15		-1.01	-1.85
12/02/15		-2.81	-5.13
12/02/15		-0.98	-1.79
01/05/16		-2.90	-5.27
01/05/16		-1.01	-1.83
02/02/16		-6.81	-12.32
02/02/16		-2.37	-4.29
03/02/16		-6.77	-12.19
03/02/16		-2.35	-4.23
04/04/16		-7.23	-12.96
04/04/16		-2.51	-4.50
05/03/16		-7.00	-12.49
05/03/16		-1.26	-2.25
05/03/16		-2.43	-4.34
06/02/16		-7.23	-12.85
06/02/16		-0.84	-1.49
06/02/16		-2.51	-4.46
07/05/16		-7.00	-12.38
07/05/16		-2.43	-4.30

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08/02/16		-14.47	-25.48
08/02/16		-5.02	-8.84
09/02/16		-14.47	-25.37
09/02/16		-5.02	-8.80
10/04/16		-14.00	-24.43
10/04/16		-4.86	-8.48
11/02/16		-28.00	-48.65
11/02/16		-9.73	-16.91
12/02/16		-28.00	-48.43
12/02/16		-9.73	-16.83
01/04/17		-28.93	-49.80
01/04/17		-10.05	-17.30
02/02/17		-57.51	-98.60
02/02/17		-19.97	-34.24
03/02/17		-53.72	-91.69
03/02/17		-18.66	-31.85
04/04/17		-59.48	-101.04
04/04/17		-20.66	-35.09
04/11/17		-250,000.00	-424,227.25
04/17/17		-3,000.00	-5,086.19
05/02/17		-57.56	-97.37
05/02/17		-19.99	-33.82
06/02/17		-59.48	-100.17
06/02/17		-20.66	-34.79
06/29/17		11,399.58	19,121.03
07/05/17		-57.56	-96.46
07/05/17		-19.99	-33.50
07/12/17		15,952.50	26,706.19
08/02/17		1,891.00	3,156.34
08/02/17		18,900.00	31,546.68
08/02/17		1,442.00	2,406.89
08/02/17		-84.77	-141.49
08/02/17		-29.44	-49.14
08/29/17		6,370.00	10,589.81
09/05/17		-91.78	-152.44
09/05/17		-31.88	-52.95
09/15/17		18,900.00	31,345.65
09/15/17		718.50	1,191.63
09/15/17		7,420.00	12,306.07
10/03/17		-91.87	-151.96
10/03/17		-31.91	-52.78
10/13/17		159,426.00	263,309.68
10/13/17		24,675.00	40,753.49
10/13/17		481.03	794.47
11/02/17		-97.03	-159.80
11/02/17		-33.70	-55.50

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11/08/17		112,410.00	184,968.81
11/08/17		41,675.00	68,575.53
11/17/17		81,308.00	133,612.08
11/17/17		31,080.00	51,073.25
11/29/17		3,000.00	4,921.06
11/29/17		92,497.50	151,728.68
11/29/17		3,700.00	6,069.31
12/04/17		-98.10	-160.80
12/04/17		-34.07	-55.85
01/03/18		-119.20	-194.54
01/03/18		-41.40	-67.57
01/09/18		261,765.00	426,841.51
01/09/18		3,410.49	5,561.24
01/09/18		24,177.90	39,425.18
01/22/18		18,804.30	30,603.63
01/22/18		42,710.00	69,509.68
01/30/18		-3,410.49	-5,543.91
02/02/18		-137.07	-222.75
02/02/18		-47.61	-77.37
02/16/18		232,605.00	377,211.74
02/16/18		26,208.00	42,501.09
02/16/18		373.50	605.70
03/02/18		-129.72	-209.87
03/02/18		-45.06	-72.90
04/03/18		-164.00	-264.10
04/03/18		-56.96	-91.73
04/24/18		8,210.00	13,180.11
05/01/18		186,204.22	298,616.14
05/01/18		82,700.87	132,627.58
05/01/18		51,445.02	82,502.50
05/01/18		102,966.00	165,126.82
05/02/18		-181.70	-291.35
05/02/18		-63.11	-101.19
06/04/18		-197.94	-315.88
06/04/18		-68.75	-109.71
07/03/18		-205.48	-326.51
07/03/18		-71.37	-113.41
08/02/18		-224.07	-354.51
08/02/18		-77.82	-123.12
08/22/18		7,783.75	12,278.52
08/22/18		23,351.25	36,835.55
08/22/18		7,415.00	11,696.83
08/22/18		3,350.00	5,284.47
09/05/18		-226.34	-356.35
09/05/18		-78.61	-123.76
10/02/18		-227.87	-357.32

NatureWalk
 Community Development District
 (Walton County, Florida)
 \$8,295,000 Series 2007A
 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
10/02/18		-79.14	-124.10
11/02/18		5,426.00	8,470.66
11/02/18		-258.26	-403.18
11/02/18		-89.70	-140.03
12/04/18		-258.01	-400.87
12/04/18		-89.61	-139.23
01/03/19		-278.71	-431.17
01/03/19		-96.80	-149.75
02/04/19		-293.96	-452.67
02/04/19		-102.10	-157.23
03/04/19		-266.60	-408.72
03/04/19		-92.59	-141.95
04/02/19		-296.99	-453.41
04/02/19		-103.15	-157.48
05/02/19		-288.90	-439.10
05/02/19		-100.34	-152.51
05/28/19		4,680.00	7,085.70
05/28/19		24,817.47	37,574.61
05/28/19		2,453.95	3,715.38
06/04/19		-296.27	-448.16
06/04/19		-102.90	-155.66
07/02/19		-286.39	-431.42
07/02/19		-99.47	-149.84
08/02/19		-291.58	-437.28
08/02/19		-101.27	-151.87
09/04/19		-288.68	-430.88
09/04/19		-100.26	-149.65
10/02/19		-254.47	-378.24
10/02/19		-88.38	-131.37
11/04/19		-258.31	-382.13
11/04/19		-89.72	-132.73
12/03/19		-217.60	-320.52
12/03/19		-75.58	-111.33
01/03/20		-192.56	-282.37
01/03/20		-66.88	-98.07
02/04/20		-183.68	-268.11
02/04/20		-63.80	-93.13
03/03/20		-166.74	-242.34
03/03/20		-57.91	-84.17
04/02/20		-176.59	-255.55
04/02/20		-61.33	-88.75
05/04/20		-99.40	-143.16
05/04/20		-34.52	-49.72
06/02/20		-1.45	-2.08
06/02/20		-0.50	-0.72
07/02/20		-1.40	-2.00

NatureWalk
 Community Development District
 (Walton County, Florida)
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 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
07/02/20		-0.49	-0.70
08/04/20		-1.45	-2.06
08/04/20		-0.50	-0.71
09/02/20		-1.45	-2.05
09/02/20		-0.50	-0.71
10/02/20		-1.40	-1.97
10/02/20		-0.49	-0.69
11/03/20		-1.45	-2.03
11/03/20		-0.50	-0.70
12/02/20		-1.40	-1.95
12/02/20		-0.49	-0.68
01/05/21		-1.45	-2.01
01/05/21		-0.50	-0.69
02/02/21		-1.45	-2.01
02/02/21		-0.50	-0.69
03/02/21		-1.31	-1.80
03/02/21		-0.46	-0.63
04/02/21		-1.45	-1.99
04/02/21		-0.50	-0.69
05/04/21		-1.40	-1.91
05/04/21		-0.49	-0.67
06/02/21		-1.45	-1.97
06/02/21		-0.51	-0.69
07/02/21		-1.40	-1.89
07/02/21		-0.49	-0.66
08/03/21		-1.45	-1.95
08/03/21		-0.50	-0.67
09/02/21		-1.45	-1.95
09/02/21		-0.50	-0.67
10/04/21		-1.40	-1.87
10/04/21		-0.49	-0.65
11/02/21		-1.45	-1.93
11/02/21		-0.50	-0.66
12/02/21		-1.40	-1.85
12/02/21		-0.49	-0.65
12/03/21		-1.71	-2.26
12/03/21		-0.59	-0.78
01/04/22		-1.45	-1.91
01/04/22		-0.51	-0.67
02/02/22		-1.45	-1.90
02/02/22		-0.50	-0.66
03/02/22		-1.31	-1.71
03/02/22		-0.46	-0.60
04/04/22		-1.45	-1.88
04/04/22		-0.50	-0.65
05/03/22		-1.40	-1.81

NatureWalk
 Community Development District
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 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
06/02/22		-1.45	-1.87
06/02/22		-0.50	-0.64
07/05/22		-35.10	-45.01
07/05/22		-12.19	-15.63
08/02/22		-88.49	-113.02
08/02/22		-30.73	-39.25
09/02/22		-149.42	-190.00
09/02/22		-51.90	-65.99
10/04/22		-242.87	-307.36
10/04/22		-84.35	-106.75
11/02/22		-280.82	-353.91
11/02/22		-97.53	-122.91
12/02/22		-360.79	-452.67
12/02/22		-125.31	-157.22
01/04/23		-464.21	-579.66
01/04/23		-161.23	-201.33
02/02/23		-511.71	-636.32
02/02/23		-177.72	-221.00
03/02/23		-509.70	-631.00
03/02/23		-177.03	-219.16
04/03/23		-606.38	-747.24
04/04/23		-210.60	-259.48
05/08/23		-594.68	-729.02
05/08/23		-206.54	-253.20
06/02/23		-648.96	-792.73
06/02/23		-225.39	-275.32
07/05/23		-658.49	-800.43
07/05/23		-228.71	-278.01
08/02/23		-687.32	-832.13
08/02/23		-238.72	-289.01
09/05/23		-687.70	-828.51
09/05/23		-238.85	-287.76
10/03/23		-696.69	-835.86
10/03/23		-241.97	-290.30
11/02/23		-722.43	-863.01
11/02/23		-250.91	-299.74
12/04/23		-699.12	-831.20
12/04/23		-242.82	-288.69
01/03/24		-724.16	-857.27
01/03/24		-251.51	-297.74
02/02/24		-721.90	-850.92
02/02/24		-250.73	-295.54
03/04/24		-674.07	-790.77
03/04/24		-234.12	-274.65

NatureWalk
 Community Development District
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 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
03/31/24	Bal	564,276.80	659,411.57
03/31/24	Acc	2,366.83	2,765.87

02/28/27	TOTALS:	226,045.44	-2,571,464.08

ISSUE DATE:	03/12/07	REBATABLE ARBITRAGE:	-2,571,464.08
COMP DATE:	02/28/27	NET INCOME:	226,045.44
BOND YIELD:	5.424264%	TAX INV YIELD:	0.845382%

NatureWalk
 Community Development District
 (Walton County, Florida)
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 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 2007A Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
03/12/07	Beg Bal	-694,354.17	-2,020,909.44
04/12/07		3,886.11	11,260.14
05/01/07		62,057.59	179,306.91
05/03/07		-3,886.11	-11,225.04
05/11/07		3,886.11	11,211.70
07/03/07		-9,003.01	-25,774.30
08/02/07		-2,501.56	-7,130.79
09/05/07		-2,497.17	-7,083.44
10/02/07		-2,441.45	-6,897.64
11/01/07		230,924.98	649,607.87
11/02/07		-5,214.52	-14,666.62
12/03/07		1,733.14	4,852.30
12/04/07		-3,961.88	-11,090.50
01/02/08		1,510.14	4,209.78
01/03/08		-3,436.03	-9,577.11
02/01/08		1,208.46	3,354.30
02/04/08		-2,736.84	-7,593.21
03/03/08		890.89	2,461.09
03/04/08		-2,010.89	-5,554.27
04/01/08		644.03	1,771.75
04/02/08		-1,450.11	-3,988.71
05/01/08		228,851.25	626,775.36
05/02/08		-1,660.07	-4,545.91
06/02/08		370.50	1,010.06
06/03/08		-1,291.35	-3,519.95
07/01/08		362.51	984.02
07/02/08		-1,258.62	-3,415.98
08/01/08		365.93	988.88
08/04/08		-1,265.36	-3,417.97
09/02/08		360.33	969.27
09/03/08		-1,241.47	-3,339.01
10/01/08		255.34	683.90
10/02/08		-876.38	-2,346.94
11/03/08		228,013.99	607,811.96
11/04/08		-53.78	-143.34
12/01/08		5.38	14.28
12/02/08		6,138.88	16,293.88

02/28/27	TOTALS:	30,324.79	-28,652.70

ISSUE DATE: 03/12/07 REBATABLE ARBITRAGE: -28,652.70
 COMP DATE: 02/28/27 NET INCOME: 30,324.79
 BOND YIELD: 5.424264% TAX INV YIELD: 4.046287%

NatureWalk
Community Development District
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\$11,705,000 Series 2007B
Capital Improvement Revenue Bonds
2007B Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
03/12/07	Beg Bal	-953,611.02	-2,775,473.38
05/01/07		84,384.59	243,817.71
07/03/07		-9,853.18	-28,208.21
08/02/07		-2,737.79	-7,804.17
08/09/07		2,385.00	6,791.46
09/05/07		-2,701.80	-7,663.89
10/02/07		-2,630.91	-7,432.91
11/01/07		309,188.96	869,769.84
11/02/07		-6,447.85	-18,135.55
12/03/07		-2,401.69	-6,724.05
01/02/08		2,094.06	5,837.56
01/03/08		-4,169.39	-11,621.17
02/01/08		1,673.99	4,646.46
02/04/08		-3,320.98	-9,213.87
03/03/08		1,233.17	3,406.64
03/04/08		-2,440.09	-6,739.76
04/01/08		890.98	2,451.11
04/02/08		-1,759.62	-4,840.05
05/01/08		306,433.72	839,257.39
05/02/08		-2,014.38	-5,516.14
06/02/08		528.17	1,439.90
06/03/08		-1,520.48	-4,144.51
07/01/08		516.31	1,401.51
07/02/08		-1,481.96	-4,022.13
08/01/08		520.66	1,407.03
08/04/08		-1,489.89	-4,024.47
09/02/08		512.24	1,377.91
09/03/08		-1,461.76	-3,931.50
10/01/08		362.65	971.32
10/02/08		-1,031.88	-2,763.37
11/03/08		305,488.83	814,334.97
11/04/08		-76.33	-203.44
12/01/08		12.62	33.50
12/02/08		26,830.47	71,213.71

02/28/27	TOTALS:	41,905.42	-40,304.56

ISSUE DATE:	03/12/07	REBATABLE ARBITRAGE:	-40,304.56
COMP DATE:	02/28/27	NET INCOME:	41,905.42
BOND YIELD:	5.424264%	TAX INV YIELD:	4.027653%

NatureWalk
 Community Development District
 (Walton County, Florida)
 \$8,295,000 Series 2007A
 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
03/12/07	Beg Bal	-146,000.00	-424,931.24
03/12/07		90,250.00	262,671.54
03/15/07		12,460.01	36,248.54
04/09/07		4,662.87	13,516.86
05/11/07		-3,886.11	-11,211.70
06/15/07		7,948.00	22,814.93
08/14/07		2,705.55	7,698.52
11/01/07		139.62	392.76
11/02/07		-139.62	-392.70
12/03/07		130.10	364.24
12/04/07		-130.10	-364.19
01/02/08		112.82	314.51
01/03/08		-112.82	-314.46
01/29/08		33,335.38	92,555.88
02/01/08		84.43	234.35
02/04/08		-84.43	-234.25
03/03/08		0.15	0.41
03/04/08		-0.15	-0.41
03/06/08		84.58	233.55

02/28/27	TOTALS:	1,560.28	-402.86

ISSUE DATE:	03/12/07	REBATABLE ARBITRAGE:	-402.86
COMP DATE:	02/28/27	NET INCOME:	1,560.28
BOND YIELD:	5.424264%	TAX INV YIELD:	4.967626%

NatureWalk
Community Development District
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\$8,295,000 Series 2007A
\$11,705,000 Series 2007B
Capital Improvement Revenue Bonds
2007A Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
03/12/07	Beg Bal	-566,837.50	-1,649,773.71
07/03/07		9,003.01	25,774.30
08/02/07		2,501.56	7,130.79
09/05/07		2,497.17	7,083.44
10/02/07		2,441.45	6,897.64
11/01/07		2,402.04	6,757.10
12/03/07		2,228.74	6,239.84
01/02/08		1,925.89	5,368.75
02/01/08		1,528.38	4,242.29
03/03/08		1,120.00	3,094.01
04/01/08		806.08	2,217.55
05/01/08		921.32	2,523.30
06/02/08		920.85	2,510.42
07/01/08		896.11	2,432.46
08/01/08		899.43	2,430.61
09/02/08		881.14	2,370.23
10/01/08		621.04	1,663.39
11/03/08		130.28	347.28
11/04/08		-130.28	-347.23
12/01/08		294.97	783.03
01/02/09		142.90	377.60
02/02/09		202.76	533.39
03/02/09		211.77	554.61
04/01/09		221.82	578.43
05/01/09		187.65	487.15
06/01/09		95.46	246.72
07/01/09		31.50	81.05
08/03/09		15.33	39.26
08/04/09		7,556.45	19,347.66
09/01/09		3.73	9.51
10/01/09		3.86	9.80
03/01/10		30.65	76.10
04/01/10		47.50	117.41
05/03/10		328,780.32	808,813.39
06/01/10		21.38	52.38
06/16/10		8,135.31	19,885.67
07/01/10		18.61	45.39
08/02/10		18.89	45.86
09/01/10		18.89	45.66
10/01/10		18.28	43.99
10/01/10		18.89	45.46
11/01/10		18.28	43.80
01/03/11		18.89	44.84
02/01/11		18.89	44.66
03/01/11		17.06	40.15
04/01/11		18.89	44.26

NatureWalk
 Community Development District
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 Capital Improvement Revenue Bonds
 2007A Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
05/02/11		9.14	21.32
05/09/11		51,607.99	120,234.36
06/01/11		7.82	18.16
07/01/11		7.02	16.23
08/01/11		2.90	6.67
09/01/11		2.90	6.64
10/03/11		2.81	6.41
11/01/11		4.26	9.67
12/01/11		4.21	9.52
01/03/12		4.35	9.79
02/01/12		2.89	6.48
03/01/12		2.71	6.05
04/02/12		2.89	6.42
05/01/12		5.51	12.18
06/01/12		5.79	12.74
07/02/12		5.60	12.27
08/01/12		5.79	12.63
09/04/12		5.79	12.57
10/01/12		5.60	12.11
11/01/12		5.79	12.46
12/03/12		5.60	12.00
01/02/13		5.79	12.35
02/01/13		5.80	12.32
03/04/13		5.24	11.08
04/02/13		5.80	12.21
05/02/13		5.62	11.78
06/04/13		5.80	12.10
07/02/13		5.62	11.67
08/02/13		2.90	6.00
09/04/13		2.90	5.97
10/02/13		2.81	5.76
11/04/13		1.54	3.14
12/03/13		1.40	2.84
01/03/14		1.45	2.93
02/04/14		2.85	5.74
03/04/14		2.62	5.25
04/02/14		2.90	5.79
05/02/14		1.40	2.78
06/03/14		1.45	2.87
07/02/14		1.40	2.76
08/04/14		5.80	11.36
09/03/14		5.80	11.31
10/02/14		5.62	10.92
11/04/14		2.90	5.61
12/02/14		2.81	5.41
01/05/15		2.90	5.56

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 2007A Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
02/03/15		1.50	2.86
03/03/15		1.31	2.49
04/02/15		1.45	2.74
05/04/15		1.40	2.64
06/02/15		1.45	2.72
07/02/15		1.40	2.61
08/04/15		4.35	8.08
09/02/15		4.35	8.05
10/02/15		4.21	7.75
11/03/15		2.90	5.31
12/02/15		2.81	5.13
01/05/16		2.90	5.27
02/02/16		6.81	12.32
03/02/16		6.77	12.19
04/04/16		7.23	12.96
05/03/16		7.00	12.49
06/02/16		7.23	12.85
07/05/16		7.00	12.38
08/02/16		14.47	25.48
09/02/16		14.47	25.37
10/04/16		14.00	24.43
11/02/16		28.00	48.65
12/02/16		28.00	48.43
01/04/17		28.93	49.80
02/02/17		57.51	98.60
03/02/17		53.72	91.69
04/04/17		59.48	101.04
05/02/17		57.56	97.37
06/02/17		59.48	100.17
07/05/17		57.56	96.46
08/02/17		84.77	141.49
09/05/17		91.78	152.44
10/03/17		91.87	151.96
11/02/17		97.03	159.80
12/04/17		98.10	160.80
01/03/18		119.20	194.54
02/02/18		137.07	222.75
03/01/18		129.72	209.90
04/03/18		164.00	264.10
05/02/18		181.70	291.35
06/04/18		197.94	315.88
07/03/18		205.48	326.51
08/02/18		224.07	354.51
09/05/18		226.34	356.35
10/01/18		227.87	357.38
11/02/18		258.26	403.18

NatureWalk
Community Development District
(Walton County, Florida)
\$8,295,000 Series 2007A
\$11,705,000 Series 2007B
Capital Improvement Revenue Bonds
2007A Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
12/04/18		258.01	400.87
01/03/19		278.71	431.17
02/04/19		293.96	452.67
03/04/19		266.60	408.72
04/02/19		296.99	453.41
05/02/19		288.90	439.10
06/04/19		296.27	448.16
07/02/19		286.39	431.42
08/02/19		291.58	437.28
09/04/19		288.68	430.88
10/02/19		254.47	378.24
11/04/19		258.31	382.13
12/03/19		217.60	320.52
01/03/20		192.56	282.37
02/04/20		183.68	268.11
03/03/20		166.74	242.34
04/02/20		176.59	255.55
05/04/20		99.40	143.16
06/02/20		1.45	2.08
07/02/20		1.40	2.00
08/04/20		1.45	2.06
09/02/20		1.45	2.05
10/02/20		1.40	1.97
11/03/20		1.45	2.03
12/02/20		1.40	1.95
01/05/21		1.45	2.01
02/02/21		1.45	2.01
03/02/21		1.31	1.80
04/02/21		1.45	1.99
05/04/21		1.40	1.91
06/02/21		1.45	1.97
07/02/21		1.40	1.89
08/03/21		1.45	1.95
09/02/21		1.45	1.95
10/04/21		1.40	1.87
11/02/21		1.45	1.93
12/02/21		1.40	1.85
12/03/21		1.71	2.26
01/04/22		1.45	1.91
02/02/22		1.45	1.90
03/02/22		1.31	1.71
04/04/22		1.45	1.88
05/03/22		1.40	1.81
06/02/22		1.45	1.87
07/05/22		35.10	45.01
08/02/22		88.49	113.02

NatureWalk
 Community Development District
 (Walton County, Florida)
 \$8,295,000 Series 2007A
 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 2007A Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
09/02/22		149.42	190.00
10/04/22		242.87	307.36
11/02/22		280.82	353.91
12/02/22		360.79	452.67
01/04/23		464.21	579.66
02/02/23		511.71	636.32
03/02/23		509.70	631.00
04/04/23		606.38	747.13
05/08/23		594.68	729.02
06/02/23		648.96	792.73
07/05/23		658.49	800.43
08/02/23		687.32	832.13
09/05/23		687.70	828.51
10/03/23		696.69	835.86
11/02/23		722.43	863.01
12/04/23		699.12	831.20
01/03/24		724.16	857.27
02/02/24		721.90	850.92
03/04/24		674.07	790.77
03/31/24	Bal	170,803.40	199,600.16
03/31/24	Acc	720.56	842.04

02/28/27	TOTALS:	52,526.26	-362,790.05

ISSUE DATE: 03/12/07 REBATABLE ARBITRAGE: -362,790.05
 COMP DATE: 02/28/27 NET INCOME: 52,526.26
 BOND YIELD: 5.424264% TAX INV YIELD: 1.265328%

NatureWalk
Community Development District
(Walton County, Florida)
\$8,295,000 Series 2007A
\$11,705,000 Series 2007B
Capital Improvement Revenue Bonds
2007B Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
03/12/07	Beg Bal	-620,365.00	-1,805,564.86
07/03/07		9,853.18	28,208.21
08/02/07		2,737.79	7,804.17
08/09/07		9,540.00	27,165.84
09/05/07		2,701.80	7,663.89
10/02/07		2,630.91	7,432.91
11/01/07		2,588.45	7,281.49
12/03/07		2,401.69	6,724.05
01/02/08		2,075.33	5,785.34
02/01/08		1,646.99	4,571.52
03/03/08		1,206.92	3,334.13
04/01/08		868.64	2,389.66
05/01/08		992.81	2,719.10
06/02/08		992.31	2,705.23
07/01/08		965.65	2,621.23
08/01/08		969.23	2,619.24
09/02/08		949.52	2,554.17
10/01/08		669.23	1,792.46
11/03/08		140.39	374.23
11/04/08		-140.39	-374.18
12/01/08		317.86	843.79
01/02/09		153.99	406.90
02/02/09		218.49	574.77
03/02/09		228.21	597.67
04/01/09		239.03	623.31
05/01/09		202.21	524.95
06/01/09		102.87	265.87
07/01/09		33.95	87.35
08/03/09		16.52	42.30
09/01/09		4.06	10.35
10/01/09		4.22	10.71
03/01/10		33.47	83.10
04/01/10		51.88	128.24
05/03/10		305,462.70	751,451.07
06/01/10		27.61	67.64
06/16/10		-8,135.31	-19,885.67
06/23/10		11,328.00	27,660.98
07/01/10		25.19	61.44
07/06/10		17,033.73	41,513.05
08/02/10		2,744.30	6,662.36
09/01/10		24.00	58.01
09/30/10		4,875.88	11,735.58
10/01/10		22.84	54.96
11/01/10		23.58	56.49
11/30/10		7,286.28	17,381.34
12/01/10		22.80	54.38

NatureWalk
 Community Development District
 (Walton County, Florida)
 \$8,295,000 Series 2007A
 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 2007B Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
12/10/10		1,566.69	3,731.77
12/28/10		6,333.02	15,044.60
01/03/11		22.79	54.10
01/21/11		3,703.75	8,768.52
02/01/11		22.17	52.41
03/01/11		19.85	46.72
03/24/11		1,228.12	2,880.43
04/01/11		21.94	51.40
04/19/11		8,596.25	20,086.86
05/02/11		10.44	24.35
05/09/11		157,489.46	366,913.03
06/01/11		5.61	13.03
07/01/11		3.76	8.69
08/01/11		1.55	3.57
09/01/11		1.55	3.55
09/21/11		10,323.10	23,583.01
09/29/11		21,740.95	49,607.92
10/03/11		1.42	3.24
11/01/11		1.48	3.36
12/01/11		1.46	3.30
01/03/12		1.51	3.40
02/01/12		1.00	2.24
03/01/12		0.94	2.10
04/02/12		1.00	2.22
05/01/12		1.91	4.22
06/01/12		2.01	4.42
07/02/12		1.95	4.27
08/01/12		2.01	4.39
09/04/12		2.01	4.36
10/01/12		1.95	4.22
11/01/12		2.01	4.33
12/03/12		1.95	4.18
01/02/13		2.01	4.29
02/01/13		2.02	4.29
03/04/13		1.82	3.85
04/02/13		2.02	4.25
05/02/13		1.95	4.09
06/04/13		2.02	4.21
07/02/13		1.95	4.05
08/02/13		1.01	2.09
09/04/13		1.01	2.08
10/02/13		0.98	2.01
11/04/13		0.54	1.10
12/03/13		0.49	1.00
01/03/14		0.50	1.01
02/04/14		0.99	1.99

NatureWalk
 Community Development District
 (Walton County, Florida)
 \$8,295,000 Series 2007A
 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 2007B Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
03/04/14		0.91	1.82
04/02/14		1.01	2.02
05/02/14		0.49	0.97
06/03/14		0.50	0.99
07/02/14		0.49	0.96
08/04/14		2.02	3.96
09/03/14		2.02	3.94
10/02/14		1.95	3.79
11/04/14		1.01	1.95
12/02/14		0.98	1.89
01/05/15		1.01	1.93
02/03/15		0.52	0.99
03/03/15		0.46	0.87
04/02/15		0.50	0.95
05/04/15		0.49	0.92
06/02/15		0.50	0.94
07/02/15		0.49	0.91
08/04/15		1.51	2.80
09/02/15		1.51	2.79
10/02/15		1.46	2.69
11/03/15		1.01	1.85
12/02/15		0.98	1.79
01/05/16		1.01	1.83
02/02/16		2.37	4.29
03/02/16		2.35	4.23
04/04/16		2.51	4.50
05/03/16		2.43	4.34
06/02/16		2.51	4.46
07/05/16		2.43	4.30
08/02/16		5.02	8.84
09/02/16		5.02	8.80
10/04/16		4.86	8.48
11/02/16		9.73	16.91
12/02/16		9.73	16.83
01/04/17		10.05	17.30
02/02/17		19.97	34.24
03/02/17		18.66	31.85
04/04/17		20.66	35.09
05/02/17		19.99	33.82
06/02/17		20.66	34.79
07/05/17		19.99	33.50
08/02/17		29.44	49.14
09/05/17		31.88	52.95
10/03/17		31.91	52.78
11/02/17		33.70	55.50
12/04/17		34.07	55.85

NatureWalk
Community Development District
(Walton County, Florida)
\$8,295,000 Series 2007A
\$11,705,000 Series 2007B
Capital Improvement Revenue Bonds
2007B Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
01/03/18		41.40	67.57
02/02/18		47.61	77.37
03/01/18		45.06	72.91
04/03/18		56.96	91.73
05/02/18		63.11	101.19
06/04/18		68.75	109.71
07/03/18		71.37	113.41
08/02/18		77.82	123.12
09/05/18		78.61	123.76
10/01/18		79.14	124.12
11/02/18		89.70	140.03
12/04/18		89.61	139.23
01/03/19		96.80	149.75
02/04/19		102.10	157.23
03/04/19		92.59	141.95
04/02/19		103.15	157.48
05/02/19		100.34	152.51
06/04/19		102.90	155.66
07/02/19		99.47	149.84
08/02/19		101.27	151.87
09/04/19		100.26	149.65
10/02/19		88.38	131.37
11/04/19		89.72	132.73
12/03/19		75.58	111.33
01/03/20		66.88	98.07
02/04/20		63.80	93.13
03/03/20		57.91	84.17
04/02/20		61.33	88.75
05/04/20		34.52	49.72
06/02/20		0.50	0.72
07/02/20		0.49	0.70
08/04/20		0.50	0.71
09/02/20		0.50	0.71
10/02/20		0.49	0.69
11/03/20		0.50	0.70
12/02/20		0.49	0.68
01/05/21		0.50	0.69
02/02/21		0.50	0.69
03/02/21		0.46	0.63
04/02/21		0.50	0.69
05/04/21		0.49	0.67
06/02/21		0.51	0.69
07/02/21		0.49	0.66
08/03/21		0.50	0.67
09/02/21		0.50	0.67
10/04/21		0.49	0.65

NatureWalk
Community Development District
(Walton County, Florida)
\$8,295,000 Series 2007A
\$11,705,000 Series 2007B
Capital Improvement Revenue Bonds
2007B Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
11/02/21		0.50	0.66
12/02/21		0.49	0.65
12/03/21		0.59	0.78
01/04/22		0.51	0.67
02/01/22		0.50	0.66
03/02/22		0.46	0.60
04/04/22		0.50	0.65
05/03/22		0.49	0.63
06/02/22		0.50	0.64
07/05/22		12.19	15.63
08/02/22		30.73	39.25
09/02/22		51.90	65.99
10/04/22		84.35	106.75
11/02/22		97.53	122.91
12/02/22		125.31	157.22
01/04/23		161.23	201.33
02/02/23		177.72	221.00
03/02/23		177.03	219.16
04/03/23		210.60	259.52
05/08/23		206.54	253.20
06/02/23		225.39	275.32
07/05/23		228.71	278.01
08/02/23		238.72	289.01
09/05/23		238.85	287.76
10/03/23		241.97	290.30
11/02/23		250.91	299.74
12/04/23		242.82	288.69
01/03/24		251.51	297.74
02/02/24		250.73	295.54
03/04/24		234.12	274.65
03/31/24	Bal	59,322.73	69,324.30
03/31/24	Acc	250.27	292.46

02/28/27	TOTALS:	42,842.45	-271,923.96

ISSUE DATE:	03/12/07	REBATABLE ARBITRAGE:	-271,923.96
COMP DATE:	02/28/27	NET INCOME:	42,842.45
BOND YIELD:	5.424264%	TAX INV YIELD:	1.469296%

NatureWalk
 Community Development District
 (Walton County, Florida)
 \$8,295,000 Series 2007A
 \$11,705,000 Series 2007B
 Capital Improvement Revenue Bonds
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.424264%)
02/28/08		-1,430.00	-3,953.32
02/28/09		-1,490.00	-3,904.53
02/28/10		-1,500.00	-3,725.89
02/28/11		-1,520.00	-3,578.82
02/28/12		-1,550.00	-3,459.27
02/28/13		-1,590.00	-3,363.61
02/28/14		-1,620.00	-3,248.48
02/28/15		-1,650.00	-3,136.21
02/28/16		-1,650.00	-2,972.78
02/28/17		-1,670.00	-2,852.01
02/28/18		-1,700.00	-2,751.95
02/28/19		-1,730.00	-2,654.57
02/28/20		-1,760.00	-2,559.87
02/28/21		-1,780.00	-2,454.04
02/28/22		-1,830.00	-2,391.49
02/28/23		-1,960.00	-2,427.90
02/28/24		-2,070.00	-2,430.53

02/28/27	TOTALS:	-28,500.00	-51,865.26

ISSUE DATE: 03/12/07 REBATABLE ARBITRAGE: -51,865.26
 COMP DATE: 02/28/27
 BOND YIELD: 5.424264%

Tab 2

1
2 **MINUTES OF MEETING**
3

4 *Each person who decides to appeal any decision made by the Board with respect to any matter*
5 *considered at the meeting is advised that the person may need to ensure that a verbatim record*
6 *of the proceedings is made, including the testimony and evidence upon which such appeal is to*
7 *be based.*
8

9 **NATUREWALK**
10 **COMMUNITY DEVELOPMENT DISTRICT**
11

12 The special meeting of the Board of Supervisors of the NatureWalk Community
13 Development District was held on **Thursday, June 6, 2024, at 12:01 p.m.** at the Walton
14 Area Chamber of Commerce, located at 63 South Centre Trail, Santa Rosa Beach, FL
15 32459.
16

17 Present and constituting a quorum:
18

19 Jonette Coram	Board Supervisor, Chairman
20 Todd Egizii	Board Supervisor, Vice Chairman
21 Mike Grubbs	Board Supervisor, Assistant Secretary
22 Danell Head	Board Supervisor, Assistant Secretary

23

24 Also present were:
25

26 Holly Bailey	District Manager, Rizzetta & Company, Inc.
27 Melissa Dobbins	Regional District Manager, Rizzetta & Company Inc.
28 Katie Buchanan	District Counsel, Kutak Rock <i>(via speakerphone)</i>
29 Jess Smith	Landscape Provider, GreenEarth
30 Jim Martelli	District Engineer, Innerlight Engineering <i>(via speakerphone)</i>

31
32
33

34 Audience	Present
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35

36 **FIRST ORDER OF BUSINESS**

Call to Order

37
38 Ms. Bailey called the meeting to order at 12:02 p.m. and confirmed there was a quorum.
39

40 **SECOND ORDER OF BUSINESS**

Audience Comments on Agenda Items

41
42 There no audience members commented.
43
44
45

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
June 6, 2024 - Minutes of Meeting

46 **THIRD ORDER OF BUSINESS** **Consideration of the Minutes of the**
47 **Budget Workshop held on April 4, 2024**
48

49 Ms. Bailey presented the minutes of the budget workshop asked if any changes were
50 requested. No changes were requested.
51

On a motion by Ms. Coram, seconded by Ms. Head, with all in favor, the Board approved the Minutes of the Budget Workshop held on April 4, 2024, for NatureWalk Community Development District.

52
53 **FOURTH ORDER OF BUSINESS** **Consideration of the Minutes of the of**
54 **the Board of Supervisor Meeting held**
55 **on May 2, 2024**
56

57 Ms. Bailey presented the minutes of Board of Supervisors meeting and asked if any
58 changes were requested. No changes were requested.
59

On a motion by Ms. Coram, seconded by Ms. Head, with all in favor, the Board approved the Minutes of the Board of Supervisors Meeting held on May 2, 2024, for NatureWalk Community Development District.

60
61 **FIFTH ORDER OF BUSINESS** **Ratification of the Operations and**
62 **Maintenance Expenditures for the**
63 **Month of April 2024**
64

65 Ms. Bailey reviewed the maintenance expenditures with the Board and asked if there
66 were any questions. There were none.
67

On a motion by Ms. Coram seconded by Ms. Head, with all in favor, the Board ratified Operations and Maintenance Expenditures for the Month of April 2024, in the amount of \$73,395.30, for NatureWalk Community Development District.

68
69 **SIXTH ORDER OF BUSINESS** **Staff Reports**
70

71 **A. District Landscape Provider**

72 *1. Presentation of District Landscaping Reports*
73

74 Ms. Smith reviewed the landscaping reports with the Board and asked if there were
75 any questions. Ms. Smith informed the Board that the Salamander Circle trees
76 adjacent to parking pads have been trimmed. During the June community
77 inspection, Ms. Coram identified a number of streetlights which needed tree
78 branches trimmed away from their fixtures. A list of the post numbers was compiled
79 and will be given to the crew, who will begin trimming during the week of June 10th.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
June 6, 2024 - Minutes of Meeting

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- 2. *Discussion of 2025 Green Earth Contract for Budgetary Purposes*
 - 1. *Base Contract*
 - 2. *Contract with Additional Community Trim*

Ms. Smith reviewed the scopes of service for the two contracts for the District's landscaping services and stated there is a 3% increase in the contract due to an increase in the CPI (consumer price index). Ms. Smith reviewed the differences in both contracts and gave her recommendation to include an additional community trim.

Ms. Coram suggested that in FY25-26, rather than continuing to only trim trees off of roadways, the District should seek an arborist to provide structural, internal pruning of oaks as is done in other communities, such as Watercolor. This would benefit tree health, but is not included in either contract option before the Board.

Ms. Coram and Mr. Egizii discussed whether bed plants require fertilization. Ms. Smith stated that grasses do not, but that the perennial drift roses on the Sandgrass entranceway medians would benefit from an application.

Ms. Head commented on the appearance of the landscaping along the community entranceway. Ms. Coram & Mr. Egizii gave historical data regarding the planting of annuals at the NatureWalk signs, which are now the responsibility of the HOA, and the associated costs.

Ms. Coram suggested using funds from the Replacement Plants and Trees budget line item to change out the three drift roses on the CR395 bed in favor of deer resistant plant materials that will provide more impact and color, rather than adding annuals to the scope of service in the landscaping contract. Ms. Smith will provide a proposal, to include sufficient irrigation for new plants.

On a motion by Mr. Grubbs, seconded by Ms. Head, with all in favor, the Board approved the FY2025 Green Earth Landscape Services Contract with the additional community trim, for the total of \$154,885.50, for NatureWalk Community Development District.

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B. District Counsel

- 1. *Parcels Update*

Ms. Buchanan provided an update on Tract H and recommended putting together an agreement for access.

Ms. Coram inquired why additional insurance would be required for Tract H.

Mr. Egizii discussed his concerns regarding insuring New Naturewalk property, since access to/through that tract has never been fully restricted, even before

122 developer turnover. The existing gate allows pedestrian and bicycle traffic to and
123 from the Point Washington State Forest.

124
125 Ms. Buchanan stated that Egis does not typically like to insure private entities
126 because the District's liability insurance is capped by sovereign immunity. District
127 Counsel will contact New Naturewalk LLC with the Boards concerns and if
128 possible, work on an agreement.

129
130 Ms. Coram inquired how EGIS responded regarding additionally insuring Tract H in
131 light of Ms. Buchanan's input. Ms. Bailey stated that she will send that information
132 over to the Board via email.

133
134 Ms. Buchanan stated that Tract F has a proposed settlement agreement, but no
135 details have been received by District Counsel to date.

136
137 Ms. Buchanan stated that Tract E is going to proceed with the same development
138 plan discussed by the prior owner, but there are still open items of discussion.

139
140 **C. District Engineer**

141 *1. Presentation of Pond 12 Survey Results*

142
143 Mr. Martelli discussed the survey findings and his recommendations for bulkhead
144 replacement.

145
146 Ms. Coram confirmed the Board had received the photos associated with the lot
147 survey. Discussion of encroachments noted by the District Engineer ensued.

148
149 Ms. Coram inquired if any of the encroachments would cause issues for the bulkhead
150 replacement.

151
152 Mr. Martelli responded it is possible in two areas: 28 and 36 Salamander Circle.

153
154 Ms. Coram stated that the current owner of 28 Salamander was not notified by the
155 previous owner of the encroachment notice sent by the District Manager in
156 December, 2022. Ms. Coram stated that there are several steps involved in notifying
157 a property owner of encroachment detailed in District policy.

158
159 The Board requested the District Manager contact the owners of 28 and 36
160 Salamander to explain the pre-existing encroachments and gave Ms. Bailey
161 authorization to send out a 45-day notice to the property owners regarding the pre-
162 existing encroachments if necessary.

163
164 *2. Presentation of Petition for Speed Limit Reduction at CR395*

165

**NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
June 6, 2024 - Minutes of Meeting**

166 Mr. Martelli reviewed the petition for speed limit reduction at CR395, to be presented
167 to the Walton County Board of County Commissioners by County Engineer Chance
168 Powell if approved.

169
170 Mr. Egizii requested that Mr. Martelli emphasize within the petition that a recent
171 car crash on CR395 near the NatureWalk entrance was fatal.

172

On a motion by Ms. Coram, seconded by Mr. Egizii, with all in favor, the Board approved Mr. Martelli to amend the report to be presented by Chance Powell to the Walton County BCC for Speed Limit Reduction at CR395, for NatureWalk Community Development District.

173

174 **D. District Manager Report**

175 *1. Presentation of District Manager Report*

176

177 Ms. Coram stated that Pat Shea will pour the concrete pad at the west approach of
178 Bridge 1 beginning Wednesday of next week. The project requires two days to
179 complete as half of the pad will be done each day. Following cure time, Mike Wyatt
180 from Coastal Seal will install six speed bumps and their required signage at Bridges
181 1-2-3. Ms. Coram made some inquiries to Mr. Martelli regarding the project.

182

183

184 Ms. Bailey informed the Board that she experienced difficulty exiting her vehicle on
185 Salamander Circle at Pond 13 due to the aggressiveness of the ducks, whose
186 number has increased to seven. Discussion ensued amongst the Board regarding
187 liability of allowing the ducks to remain.

188

189

190 Ms. Buchanan stated there is low liability for the District, as it did not introduce the
191 ducks to the pond. The issue was tabled, but will be revisited if additional formal
192 complaints are received.

193

194 **SEVENTH ORDER OF BUSINESS**

**Discussion & Consideration of Pond
28 Beaver & Weir Proposals**

195

196

197 Mr. Martelli informed the Board that a vendor may have been found for this project;
198 he is waiting for their proposal.

199

200 The Board tabled this agenda item until the July 11, 2024 meeting.

201

202 **EIGHTH ORDER OF BUSINESS**

**Consideration of Pond 12 Bulkhead
Replacement Proposals**

203

204

205 Ms. Bailey presented the proposals to the Board of Supervisors and asked if there
206 were any questions.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
June 6, 2024 - Minutes of Meeting

207 Mr. Grubbs discussed items within the Gorman proposal He inquired if the vendor
208 can add a schedule of the number of days the project will take to complete and amend the
209 payment schedule to state that the final check will not be sent until after Mr. Martelli certifies
210 the project as completed satisfactorily.

211
212 Mr. Martelli confirmed the perpendicular placement of the boards regarding the
213 bulkheads.

214

On a motion by Ms. Coram, seconded by Ms. Head, with all in favor, the Board approved Gorman's contract for the Pond 12 Bulkhead Replacement NTE \$28,000, for NatureWalk Community Development District.

215

NINTH ORDER OF BUSINESS

**Consideration of Green Earth Palm
Tree Trim Proposal**

216

217

218

219 Ms. Bailey presented the proposal to the Board of Supervisors and asked if there
220 were any questions. There were none.

221

On a motion by Ms. Head, seconded by Mr. Egizii, with all in favor, the Board approved the Green Earth proposal for palm tree trim by Any Time Tree, in the amount of \$3,305.71 for NatureWalk Community Development District.

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TENTH ORDER OF BUSINESS

**Ratification of District Work
Authorizations**

226

227

228

229

1. GE WA#24-07 Tree Stake

231

232 Ms. Bailey presented the work authorization to the Board of Supervisors and asked
233 if there were any questions. There were none.

234

On a motion by Ms. Head, seconded by Mr. Grubbs, with all in favor, the Board ratified GE WA#24-07 Tree Stake, for NatureWalk Community Development District.

235

2. GE Irrigation Repair WA#24-08 Phase 3 Mainline Break

236

237

238 Ms. Bailey presented the work authorization to the Board of Supervisors and asked
239 if there were any questions. There were none.

240

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
June 6, 2024 - Minutes of Meeting

On a motion by Ms. Head, seconded by Mr. Egizii, with all in favor, the Board ratified GE WA#24-08 Phase 3 Mainline Break, for NatureWalk Community Development District.

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3. *GE Irrigation Repair WA#24-09 May Audit Repairs*

Ms. Coram presented the work authorization to the Board of Supervisors and asked if there were any questions. There were none.

On a motion by Ms. Head, seconded by Mr. Egizii, with all in favor, the Board ratified GE WA#24-09 May Audit Repairs, for NatureWalk Community Development District.

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4. *Virgin Brothers WA#9 Bridge 1 Pedestrian Walkway Board Replacement*

Ms. Coram presented the work authorization to the Board of Supervisors. The project has a lead time of 3-4 weeks and an expected duration of 5 weeks once materials are received. 420 3x8x8 #1' boards are being replaced, with 210 installed on each end of the north side of the Bridge 1 pedestrian walkway, working towards the middle. Guardrails will be replaced, if necessary, funded by an additional work authorization.

On a motion by Mr. Egizii, seconded by Ms. Head, with all in favor, the Board ratified the Virgin Brothers WA#9 Bridge 1 Pedestrian Walkway Board Replacement, in the amount of \$43,680.00, for NatureWalk Community Development District.

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ELEVENTH ORDER OF BUSINESS

Discussion & Consideration of District Towing Provider Bid

Ms. Bailey presented the proposal to the Board of Supervisors and asked if there were any questions. Ms. Coram stated that District Counsel has no objections to the GOA (Gone on Arrival) fee requirement and has prepared a contract for signature.

Ms. Buchanan advised the Board that Kutak Rock research division has the ability to run the plates of abandoned vehicles to potentially identify the owners.

New towing provider signs are required on the Sandgrass entranceway and at Sage Circle. Mr. Grubbs offered to procure uv and waterproof labels which list the contact information of Jimmy's Towing Pros, to be applied to the existing signs.

Discussion ensued amongst board members regarding towing procedure.

**NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
June 6, 2024 - Minutes of Meeting**

On a motion by Mr. Egizii, seconded by Ms. Coram, with all in favor, the Board approved entering into a contract with Jimmy's Towing Pros as the District Towing Provider for NatureWalk Community Development District.

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TWELFTH ORDER OF BUSINESS **Discussion and Consideration of
Parking Signage**

Ms. Coram presented a map of the existing non-FDOT signage currently installed within the community. Discussion ensued amongst the board members regarding parking rules and signage.

Ms. Coram suggested that the District assume responsibility of all parking signage previously installed by the HOA as these small wooden signs communicate the District Parking and Towing Policy more fully than the three FDOT signs on Sandgrass and Sage Circle.

On a motion by Ms. Coram, seconded by Mr. Egizii, with all in favor, the Board approved the CDD assuming responsibility for Parking Signage from the HOA, for NatureWalk Community Development District.

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THIRTEENTH ORDER OF BUSINESS **Discussion & Consideration of Virgin
Brothers Bridge Wear Deck Board
Replacement**

Ms. Coram presented the Virgin Brothers per board pricing proposal to the Board of Supervisors and requested input on project amount. Mr. Egizii suggested 300 boards at a cost of \$23,460.00.

On a motion by Mr. Egizii, seconded by Mr. Grubbs, with all in favor, the Board approved the proposal for Virgin Brothers Bridge Wear Deck Board Replacement NTE \$23,460.00, for NatureWalk Community Development District.

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FOURTEENTH ORDER OF BUSINESS **Consideration of Resolution 2024-08,
Adopting Meeting Schedule for FY
24/25**

Ms. Bailey presented the resolution to the Board of Supervisors and asked if there were any questions. There were none.

On a motion by Mr. Egizii seconded by Ms. Head, with all in favor, the Board adopted Resolution 2024-08, Adopting Meeting Schedule for FY 24/25, for NatureWalk Community Development District.

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**NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
June 6, 2024 - Minutes of Meeting**

307 **FIFTEENTH ORDER OF BUSINESS** **Presentation of Fiscal Year 24/25**
308 **Proposed Budget**
309 **(Under Separate Cover)**
310

311 Ms. Bailey presented the proposed budget to the Board of Supervisors. Ms. Coram
312 reviewed two line item changes. District Landscaping was changed to reflect the approved
313 Green Earth contract. Funding for a conservation area amendment petition was added to
314 Miscellaneous Contingency. If such a petition is unnecessary, those funds can be
315 reallocated elsewhere within the budget.

316
317
318 **SIXTEENTH ORDER OF BUSINESS** **Consideration of Resolution 2024-07,**
319 **Approving the Proposed Budget for FY**
320 **24/25 & Setting Public Hearing**
321

322 Ms. Bailey presented the resolution to the Board of Supervisors and noted that the
323 August 2024 meeting date must be changed from August 1 to August 15, 2024 to comply
324 with Florida Statute requirements.

325
326 The Board agreed to change the August meeting date. A public hearing for the
327 adopted FY24/25 budget will take place at noon on August 15th at the Walton Area Chamber
328 of Commerce.

On a motion by Ms. Head, seconded by Mr. Egizii, with all in favor, the Board adopted Resolution 2024-07, Approving the Proposed Budget for FY 24/25 & Setting Public Hearing, for NatureWalk Community Development District.

330
331 **SEVENTEENTH ORDER OF BUSINESS** **Supervisor Requests and Audience**
332 **Comments**
333

334 Mr. Grubbs requested that any items added to revised agendas be highlighted and
335 detailed in the email cover letters.

336
337 Mr. Egizii requested the District Manager compile a list of previously identified
338 encroachments with location, notification date and owner response, to be provided to the
339 Board of Supervisors.

340
341 Ms. Coram suggested that the District consider addressing sidewalks at the end of
342 FY23/24.

343
344 **EIGHTEENTH ORDER OF BUSINESS** **Adjournment**
345

On a motion by Ms. Coram, seconded by Ms. Head, with all in favor, the Board Adjourned the Meeting at 2:45 P.M., for NatureWalk Community Development District.

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NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
June 6, 2024 - Minutes of Meeting

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Secretary/Assistant Secretary

Chairman/ Vice Chairman

DRAFT

Tab 3

NatureWalk Community Development District

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.NATUREWALKCDD.ORG

Operations and Maintenance Expenditures May 2024 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2024 through May 31, 2024. This does not include expenditures previously approved by the Board.

The total items being presented: **\$127,549.82**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

NatureWalk Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2024 Through May 31, 2024

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
CHELCO	100388	Monthly Summary 04/24	Monthly Summary 04/24	\$ 1,641.37
Gannett Florida LocalIQ	100389	0006398667	Legal Advertising 04/24	\$ 151.45
GreenEarth Southeast, LLC	100383	90099	Muhly Grass Enhancement Proposal 05/24	\$ 5,000.00
GreenEarth Southeast, LLC	100383	90105	Sod Enhancement 05/24	\$ 13,900.00
GreenEarth Southeast, LLC	100383	90125	Irrigation Repairs -04/24	\$ 201.28
GreenEarth Southeast, LLC	100384	90066	Landscape Maintenance 05/24	\$ 11,890.44
GreenEarth Southeast, LLC	100390	90143	Lateral Line Repair 04/24	\$ 109.40
GreenEarth Southeast, LLC	100391	91335	Irrigation Repairs 05/24	\$ 1,190.84
GreenEarth Southeast, LLC	100391	91336	Irrigation Repairs 05/24	\$ 382.62
Gulf Coast Electric	100398	6478	Electrician Services 05/24	\$ 254.46
IPFS Corporation	100393	GAA-D39618 Payment 8	GAA-D39618 Payment 8 06/24	\$ 5,694.87
Kutak Rock, LLP	100394	3297460	Legal Services 05/23	\$ 5,460.00
Kutak Rock, LLP	100394	3395300	Legal Services 04/24	\$ 5,952.50
Pat Shea's Concrete, Inc.	100392	6014	Labor - Tear out and Prep Pour and Finish - Materials - Dumpster, Concrete and	\$ 34,408.00

NatureWalk Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2024 Through May 31, 2024

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta & Company, Inc.	100381	INV0000089368	District Management Fees 05/24	\$ 4,966.17
Signarama Destin	100395	INV-1588	sign Repair - Aluminum Welding 05/24	\$ 795.00
Southeast Straw Co., Inc.	100385	41512	Pine Straw Installation 05/24	\$ 30,232.50
The Lake Doctors, Inc.	100396	1888511	Water Management 05/24	\$ 179.00
VGlobal Tech	100386	6144	ADA Website Maintenance 05/24	\$ 300.00
Virgin Brothers LLC	100382	042624 Virgin Brothers LLC WA#6	50% Deposit for Pond Repair 04/24	\$ 696.84
Virgin Brothers LLC	100382	042624 Virgin Brothers LLC WA#7	50% Deposit for Fence Repair 04/24	\$ 476.01
Virgin Brothers LLC	100382	042624 Virgin Brothers LLC WA#8	50% Deposit for Boardwalk Repair 04/24	\$ 2,494.22
Virgin Brothers LLC	100387	050624 Virgin Brothers LLC WA#6	Final Payment for Pond 14	\$ 696.84
Virgin Brothers LLC	100397	396397	Balance of the Fence Repair 04/24	<u>\$ 476.01</u>
Report Total				<u>\$ 127,549.82</u>

Tab 4



June Completed Services

Nature Walk CDD

Chemical:

- Turf Insecticide – June 17th.
- Turf Weed Control – June 18th.
- Bed Weeds – We treat bed weeds weekly when maintenance is onsite.

General Maintenance: Weekly service was moved from Tuesday to Monday's

- June 4th
- June 10th
- June 17th
- June 24th

Nature Walk Trail Maintenance

- June 24th

3 Focal Ponds

- June 4th

Irrigation Audit

- June 11th

Lawn Aeration

- June 11th

Warranty Sod Replacement

- Had to replace 3 ½ pallets of sod. The location is beside Beargrass and close to bridge.





July Anticipated Services

Nature Walk CDD

Chemical:

- Turf Weed Control – July 17th
- Bed Weeds – We treat bed weeds weekly when maintenance is onsite.

General Maintenance: Weekly service was moved from Tuesday to Monday's

- July 1st
- July 8th
- July 15th
- July 22nd
- July 29th

Nature Walk Trail Maintenance

- July 22nd

3 Focal Ponds

- July 8th

Irrigation Audit

- July 24th

Shrub Trimming

- Trimming started on July 3rd / Focusing on Flatwoods Forest Loop first.

Warranty Sod Replacement

- Had to replace 3 ½ pallets of sod. The location is beside Beargrass and close to the first bridge.
- Replacement started on July 2nd



Tab 5

LICENSE AGREEMENT REGARDING EMERGENCY EGRESS

THIS LICENSE AGREEMENT (“License Agreement”) is made and entered into this 11th day of July, 2024, by and between:

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Walton County, Florida, and whose address is 120 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407 (the “District”), and

NEW NATUREWALK, LLC, whose address is 5711 Yeats Manor Drive, Unit 401, Tampa, Florida (the “Owner”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to and governed by Chapter 190, *Florida Statutes* and located in Walton County, Florida; and

WHEREAS, the Owner owns real property within the District known as Tract H per the recorded plat for NatureWalk at Seagrove (Parcel ID No. 11-3S-19-25010-000-00H0 (the “Property”)); and

WHEREAS, the District would like to secure limited authority for those within the District to cross and otherwise travel over and through the roadways located upon the Property as the same presently exist and as may be modified during the term of this License Agreement (the “Roadways”) to access adjacent forest service roads as secondary means of egress from the community in the event emergency circumstances prevent egress by means of Sandgrass Boulevard to Highway 395 (“Emergency Egress”); and

WHEREAS, the Owner has offered to grant the District a license on the terms and conditions contained in this license Agreement over the Roadways upon the Property for the limited purpose of Emergency Egress; and

WHEREAS, the District and the Owner warrant and agree that they have all right, power, and authority to enter into and be bound by this License Agreement.

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

1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this License Agreement.

2. GRANT OF LICENSE. The Owner hereby grants a non-exclusive license to cross and otherwise travel over and through the Roadways upon the Property for the limited purpose of providing those within the District a secondary Emergency Egress in the event emergency

circumstances prevent egress by means of Sandgrass Boulevard to Highway 395 (“License”), pursuant to the terms set forth in this License Agreement. The License shall not run with nor bind the title to the Property.

3. [RESERVED].

4. [RESERVED].

5. **EFFECTIVE TERM.** This License Agreement shall become effective upon execution and shall continue in full force and effect unless revoked or terminated earlier in accordance with Paragraph 6, below.

6. **REVOCATION, SUSPENSION AND TERMINATION.** The District and the Owner acknowledge and agree that the License granted herein is a mere privilege and may be revoked, with or without cause, at the sole discretion of the Owner. In the event the Owner exercises its right to revoke the License, the Owner shall provide the District written notice of the same, which notice shall be effective thirty (30) days following delivery to the District. The District may terminate this License Agreement upon written notice to the Owner at any time. The License shall automatically terminate upon conveyance of all or any portion of the Property to a third-party.

7. **CARE OF PROPERTY.** The District agrees to use reasonable efforts to protect the Property from damage in the event use of the Property for Emergency Egress becomes necessary. To the extent permitted by law and without waiving any of the privileges or immunities afforded to the District under applicable law, the District shall assume responsibility for any and all damage to any real or personal property of the Owner as a result of use of the Property under this License Agreement. The District shall repair any damage resulting from its use of the License granted herein within twenty-four (24) hours of the event causing such damage. Any such repairs shall be at the District’s sole expense, unless otherwise agreed, in writing by the Owner. The provisions of this Paragraph 7 shall survive the termination or expiration of this License Agreement.

8. **INSURANCE.** The District shall maintain throughout the term of this Agreement the following insurance:

A. Commercial General Liability Insurance covering the District’s legal liability for bodily injuries and damage to the Property, with limits of not less than \$1,000,000 (one million dollars) combined single limit bodily injury and property damage liability.

B. The Owner shall be named as an additional insured with regard to claims arising out of use of the License granted hereby.

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

10. AMENDMENT. Amendments to and waivers of the provisions contained in this License Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

11. NOTICES. All notices, requests, consents, and other communications hereunder (“Notice” or “Notices”) shall be in writing and shall be delivered, mailed by overnight courier or First-Class Mail, postage prepaid, to the parties at their respective addresses appearing above. Except as otherwise provided in this License Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Counsel for the District and counsel for the Owner may deliver Notice on behalf of the District and the Owner, respectively.

12. CONTROLLING LAW AND VENUE. This License Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. The parties agree that venue for any action arising hereunder shall be in a court of appropriate jurisdiction in Walton County, Florida.

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

14. SOVEREIGN IMMUNITY. Nothing herein shall be construed to waive or limit the District’s sovereign immunity limitations of liability as provided in Section 768.28, Florida Statutes, or other applicable law.

15. NO RECORDATION. Owner and District agree that neither this License Agreement nor any memorandum thereof may be recorded in the real estate records of Walton County, Florida and that any such recording shall be null and void and of no force or effect. Any party hereto which records a copy of this License Agreement or any memorandum thereof shall indemnify and hold the non-recording party harmless from all loss, cost or damage, including, but not limited to, reasonable court costs and attorney’s fees, resulting from such recording. Further, upon the request of the non-recording party, said recording party shall record in the real estate records of Walton County, Florida a release or other instrument satisfactory to the non-recording party terminating the effect of such recording.

[signatures on following page]

Executed in the presence of:

**NATUREWALK COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Chairperson, Board of Supervisors

Print Name: _____

OWNER

**NEW NATUREWALK, LLC, a Florida limited
liability company**

**By: Lerner Real Estate Advisers, Inc.
As its sole member**

Print Name: _____

By: _____

Print Name: _____

Print Name: _____

Tab 6

SETTLEMENT AGREEMENT

This **SETTLEMENT AGREEMENT** (this "Agreement") is made and entered into effective as of the 11th day of July, 2024 (the "Effective Date"), by and between **COVE CAPITAL GROUP LLC**, a Florida limited liability company ("Cove Capital"), **NATUREWALK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government (the "District") duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, a national banking association, as Trustee (the "Trustee"). In this Agreement, Cove Capital, the District and the Trustee are hereinafter sometimes referred to separately as "Party" and collectively as "Parties."

RECITALS

A. The District is a local unit of special purpose government duly organized and existing under the provisions of the Act, by Ordinance No. 05-23 enacted by the Board of County Commissioners of Walton County, Florida on June 28, 2005, and is validly existing under the Constitution and laws of the State of Florida.

B. Pursuant to the authority of the Act, the District issued its (i) Capital Improvement Revenue Bonds, Series 2007A (the "2007A Bonds") and (ii) Capital Improvement Revenue Bonds, Series 2007B (the "2007B Bonds" and together with the 2007A Bonds, the "District Bonds") for purposes of financing various infrastructure improvements within the District which provide benefits to the lands within the District.

C. The District Bonds were issued pursuant to the Act and the Master Trust Indenture, dated as of March 1, 2007 (the "Master Indenture"), by and between the District and the Trustee, as supplemented by that certain First Supplemental Trust Indenture, dated as of March 1, 2007.

D. Pursuant to the Act and Chapter 170, *Florida Statutes*, as amended, the District levied non-ad valorem special assessments (the "Debt Assessments") securing the District Bonds on those developable portions of the benefitted lands within the District.

E. Pursuant to the Act and Chapter 170, *Florida Statutes*, and/or Chapter 197, *Florida Statutes*, as amended, the District has also levied, and will continue to levy, non-ad valorem special assessments (the "O&M Assessments") to pay the operating and maintenance expenses of the District.

F. Cove Capital acquired the following parcel via that certain Tax Deed (the "Tax Deed") dated September 7, 2023, and recorded in Official Records Book 3301, Page 1950 of the public records of Walton County, Florida (the "Cove Capital Parcel"):

Parcel ID No. 11-3S-19-25010-000-00F0 (0.82 acres, also referred to as "Parcel F").

G. Prior to issuance of the Tax Deed, the Cove Capital Parcel was owned by New Naturewalk, LLC, a Florida limited liability company (the "SPE"), which SPE held title to the Cove Capital Parcel as an accommodation to the Trustee.

H. There exists certain delinquencies in Debt Assessments securing repayment of the Bonds (the "Delinquent Debt Assessments") against the Cove Capital Parcel.

I. The O&M Assessments are collected annually by the Walton County Tax Collector according to the Uniform Method (the "Uniform Method") afforded by Chapter 197, *Florida Statutes*, and are not currently delinquent on the Cove Capital Parcel.

J. Cove Capital desires to enter into this Agreement to pay the amounts described herein to cure the delinquencies against the Cove Capital Parcel.

K. The Trustee has received direction from not-less-than one hundred percent (100%) of the holders of the District Bonds to enter into this Agreement on their behalf.

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

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

2. COVE CAPITAL OBLIGATIONS. In order to induce the District and Trustee to execute, deliver and perform under this Agreement, Cove Capital covenants and agrees to:

- (A) pay a portion of the Delinquent Debt Assessments in satisfaction of all Debt Assessments levied on the Cove Capital Parcel securing a portion of the outstanding District Bonds in an amount equal to \$242,000.00 within fifteen (15) days of the Effective Date (the "Settlement Amount"); and
- (B) enter into an Agreement Regarding Additional Consideration (the "Additional Consideration Agreement"), the form of which is attached hereto as Exhibit A.

Cove Capital and the District agree to enter into the Additional Consideration Agreement with respect to the Cove Capital Parcel providing for the payment of additional consideration ("Additional Consideration") of \$65,000.00 per unit in excess of three (3) units platted on the Cove Capital Parcel, all as described in the Exhibit A attached hereto.

Upon payment of the Settlement Amount the District and Trustee warrant and represent Cove Capital will be current in all amounts owed to the District with respect to the District Bonds and the Debt Assessments applicable to the Cove Capital Parcel and shall have no further obligations to the District with regard to the District Bonds and Debt Assessments, except as explicitly set forth in the Additional Consideration Agreement. The Parties acknowledge and agree that nothing herein otherwise precludes or limits the District's exercise of its rights and authority under Florida law, including as to the levy and collection of O&M Assessments, or any

other duly levied special assessment, certified for collection on the Cove Capital Parcel and as to the method of collection thereof whether through the Uniform Method or other means available under Florida law.

3. DISTRICT OBLIGATIONS. In order to induce Cove Capital and the Trustee to execute, deliver and perform under this Agreement, the District covenants and agrees that upon receipt of the Settlement Amount, as described herein, the District shall:

- (A) waive all penalties imposed on the Delinquent Debt Assessments with respect to the Cove Capital Parcel;
- (B) waive all past due accrued and unpaid interest that is not otherwise paid as provided by this Agreement on the Delinquent Debt Assessments with respect to the Cove Capital Parcel;
- (C) the District shall continue to annually levy and collect O&M Assessments against the Cove Capital Parcel based on its existing assessment methodology and annual budget. O&M Assessments will be levied and collected on an annual basis against individual units following each unit's platting in accordance with the District's adopted assessment methodology and annual budget. In all events, upon final platting of the Cove Capital Parcel, O&M Assessments shall be levied and collected on an annual basis against the individual platted units within the Cove Capital Parcel on a per-unit basis. The forgoing is intended to make clear that once the entirety of the Cove Capital Parcel is platted, O&M Assessments will be based on the actual number of units platted, whether more than, less than, or equal to the three (3) units currently anticipated. Nothing herein shall be construed in any way to limit the District's budgeting authority or its authority to change, amend, or revise its assessment methodology relative to the O&M Assessments.
- (D) the District shall upon recordation of the final plat for the Cove Capital Parcel and receipt of any Additional Consideration, if applicable, assist the Trustee as needed in the cancelation of the remaining outstanding District Bonds secured by the Cove Capital Parcel. The District shall further record in its Improvement Lien Book a reduction of the District's Debt Assessments in connection with the Cove Capital Parcel in accordance with the cancellation of the Outstanding District Bonds associated with the Cove Capital Parcel.

4. TRUSTEE OBLIGATION. In order to induce Cove Capital to execute, deliver and perform under this Agreement, Trustee shall cause the SPE to execute and deliver to Cove Capital contemporaneously upon Cove Capital's execution and delivery of this Agreement and the Settlement Agreement a quitclaim deed for the Cove Capital Parcel (the "SPE Quit Claim Deed") in the form attached hereto as Exhibit B.

5. [RESERVED]

6. EVENT OF DEFAULT. The occurrence of any of the following, without the prior written consent of the Trustee, shall constitute an "Event of Default" under this Agreement.

- (A) If any of the representations or warranties made hereunder by or on behalf of Cove Capital (including the Recitals hereto) shall not have been true, accurate or complete in any material respect when made.
- (B) Cove Capital shall assert in writing that this Agreement is not enforceable.
- (C) Cove Capital (i) petitions for relief, or has a petition for relief filed against it, under the United States Bankruptcy Code, (ii) petitions for relief, or has a petition for relief filed against it, pertaining to any reorganization, composition, readjustment, liquidation of assets, or similar relief under any present or future law or regulation, or (iii) seeks, or fails to prevent, the appointment of any trustee, receiver or liquidator of Cove Capital or of substantially all of the assets of Cove Capital, or (iv) makes a general assignment for the benefit of creditors, or (v) is unable, or admits in writing its inability, to pay its debts generally as they become due (any, some or all of (i) through (v)).
- (D) Cove Capital shall fail to pay the Settlement Amount or comply with the payment obligations in Section 2.

Upon the occurrence of an Event of Default, the Trustee may, terminate this Agreement, and/or proceed with any and all rights and remedies under applicable law, under this Agreement or otherwise available to the Trustee, subject to the Cure Period (as defined herein). Upon the occurrence of an Event of Default in (A), (B) or (D) in this Section 6, Cove Capital shall send prompt written notice to the Trustee which shall serve as written notice from the Trustee commencing the Cure Period (defined herein). Upon sending written notice, Cove Capital will have 30 calendar days to cure such Event of Default in (A), (B) or (D) in this Section 6 (the "Cure Period") described herein. Cove Capital has no right to notice from the Trustee or a cure period with regard to (C) in this Section, but shall promptly send written notice to the Trustee should any of the events in (C) occur.

7. DEEMED AMENDMENT OF INDENTURE; CONSENT. To the extent that the provisions of this Agreement conflict with any provision of the Master Indenture, the Master Indenture shall be deemed to be amended to conform to the conflicting provision of this Agreement and any provisions required for such amendments are waived. Consent to such amendment shall be evidenced in the written direction to the Trustee by the Beneficial Owners of one hundred percent (100%) of the outstanding District Bonds to execute this Agreement.

8. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement among the Parties relating to the subject matter of this Agreement.

9. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all of the parties hereto and subject to the written consent of not less than 100% of the outstanding District Bonds.

10. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

11. THIRD PARTY BENEFICIARY. The Parties hereto agree and acknowledge that the Trustee is executing this Agreement with the consent of, and at the direction of, the Bondholders of the District Bonds and that the Bondholders of the District Bonds, although not a signatory hereto, are nonetheless third-party beneficiaries of this Agreement. The Parties further agree and acknowledge that the covenants, settlements, representations and warranties made herein by the Parties are also for the benefit of Cove Capital's successors in title to the Cove Capital Parcel.

12. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Walton County, Florida.

13. EFFECTIVE DATE AND TERM. This Agreement shall be effective as of the Effective Date. If Cove Capital fails to timely pay the Settlement Amount, then this Agreement shall terminate in its entirety. Upon any such termination, any amounts that are due and owing as to the Cove Capital Parcel, including, but not limited to Debt Assessments that have accrued, shall immediately become due and payable to the District. This Agreement shall terminate subject to Section 22 herein, following: payment in full of (i) the Settlement Amount and (ii) Additional Consideration, if required, following final platting of the Cove Capital Parcel.

14. COVE CAPITAL'S REPRESENTATIONS, WARRANTIES AND COVENANTS. Cove Capital hereby represents and warrants to the District and the Trustee that:

- (A) Cove Capital is a limited liability company, duly organized and validly existing in the State of Florida;
- (B) Cove Capital has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations hereunder;
- (C) The person executing this Agreement on behalf of Cove Capital represents that he or she is duly authorized to execute this Agreement and to bind Cove Capital;
- (D) Neither the execution and delivery of this Agreement nor the performance hereunder by Cove Capital will result in any breach of, or constitute a default under or conflict with, any agreement, covenant or obligation binding upon Cove Capital; and
- (E) This Agreement has been duly authorized and executed by Cove Capital in accordance with the articles of organization, operating agreement and other applicable organizational documents of Cove Capital.

15. [RESERVED]

16. REPRESENTATIONS AND WARRANTIES OF THE DISTRICT. The District hereby represents and warrants to Cove Capital and the Trustee that:

- (A) The District is a unit of special purpose government duly organized and validly existing in good standing under Chapter 190, *Florida Statutes*;
- (B) The District has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations under this Agreement;
- (C) This Agreement has been duly authorized and executed by the District in accordance with all applicable law and authority documents applicable to the District;
- (D) The person executing this Agreement on behalf of the District represents that he or she is duly authorized to execute this Agreement and to bind the District; and
- (E) Neither the execution and delivery nor the performance of this Agreement by the District conflicts with, is a breach of, or constitutes a default under, any agreement, covenant or obligation binding upon the District.

17. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE. The Trustee hereby represents and warrants to Cove Capital and the District that:

- (A) The Trustee is executing this Agreement solely at the direction and consent of 100% in principal amount of the Holders of the Outstanding District Bonds.
- (B) The Trustee is a national banking association duly organized and validly existing in good standing under the law of the United States;
- (C) The Trustee has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations under this Agreement;
- (D) This Agreement has been duly authorized, executed and delivered by the Trustee in accordance with all applicable organizational and authority documents of Trustee and any agreements binding upon the Trustee;
- (E) The person executing this Agreement on behalf of the Trustee represents that he or she is duly authorized to execute this Agreement and to bind the Trustee; and

- (F) Neither the execution and delivery nor the performance of this Agreement by the Trustee conflicts with, is a breach of, or constitutes a default under, any agreement, covenant or obligation binding upon the Trustee.

18. NOTICES. Except as may be expressly stated to the contrary in this Agreement, notices, documents, demands, or certificates given by any Party in connection with this Agreement or the performance by either Party under this Agreement shall be in writing and shall be delivered or sent by one of the following methods: (a) in person (by hand delivery or professional messenger service) to the addressee Party, (b) registered or certified mail, with postage prepaid, return receipt requested, (c) Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or any other courier service guaranteeing next business day delivery, charges prepaid, or (d) by email transmission. Notices shall be sent or delivered to the following addresses:

If to the District: NatureWalk Community Development District
Attention: District Manager/Holly Bailey
Rizzetta & Company, Inc.
120 Richard Jackson Blvd., Suite 220
Panama City Beach, FL 32407
Email: hbailey@rizzetta.com

With a copy to: District Counsel/Joseph Brown
Kutak Rock LLP
107 W College Avenue
Tallahassee, FL 32301
Telephone: 850-692-7300
Email: joseph.brown@kutakrock.com

If to Cove Capital: Cove Capital Group LLC
Attention: Logan Cove _____
3535 Windsor Place
Boca Raton, FL 33496
Email: logancove@aol.com

With a copy to: John Bizanes
Nason, Yeager, Gerson, Harris & Fumero, P.A.
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Telephone: 561-686-3307
Email: JBizanes@nasonyeager.com

If to the Trustee: U.S. Bank Trust Company, National Association
Account Manager/Vice President
Corporate Trust Services
Two James Center
1021 East Cary Street, 18th Floor
Richmond, VA 23219
Attention: Christopher H. Gehman

Email: christopher.gehman@usbank.com

With a copy to: Greenberg Traurig, P.A.
450 South Orange Avenue, Suite 650
Orlando, FL 32801
Attention: Warren S. Bloom, Esq.
Email: bloomw@gtlaw.com

Any such notice, document, demand, or certificate sent by registered or certified mail, return receipt requested, shall be deemed to have been duly given and received upon the earlier of actual receipt or seventy-two (72) hours after the same is so addressed and mailed with postage prepaid. Notices delivered by Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or other courier service guaranteeing next business day delivery shall be deemed to have been given twenty-four (24) hours after delivery of the same to the U.S. Postal Service or private courier, with charges prepaid and instructions for next business day delivery. If any notice is transmitted by email, the same shall be deemed served or delivered upon transmission thereof, assuming no error receipt has been received within twenty-four (24) hours after transmission thereof. Any notice, document, demand, or certificate sent by any other method shall be effective only upon actual receipt thereof or the addressee's refusal to accept delivery, whichever occurs first. Any Party may change its address for purposes of this Section 18 by giving notice to the other Party as provided herein.

19. TIME OF THE ESSENCE. Time shall be of the essence as to all dates, deadlines and times of performance under this Agreement. Notwithstanding the foregoing, in the event any date or any deadline for the performance of an action or the giving of any notice falls on any day that is not a Business Day, or any period provided for in this Agreement shall expire on any day that is not a Business Day, then the date for the performance of such action or giving of such notice, or the expiration date of such period, as applicable, shall be automatically extended to midnight of the next following Business Day. For the purposes of this Agreement, the term "Business Day" shall mean and refer to any day that is not a Saturday, Sunday, or national holiday.

20. GOOD FAITH AND FAIR DEALING. The Parties agree to exercise good faith and fair dealing in the performance of their respective contractual obligations hereunder.

21. PUBLIC RECORDS. The Parties understand and agree that all documents of any kind provided to the District or Cove Capital in connection with this Agreement may be public records and treated as such in accordance with Florida law.

22. SURVIVAL OF CERTAIN PROVISIONS. The provisions of Sections 10, 11, 23, 24 and 25 of this Agreement shall survive the expiration or earlier termination of this Agreement. Section 3 shall survive the expiration of this Agreement.

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

24. LIMITATIONS ON LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of

immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

In addition, any provision of this Agreement to the contrary notwithstanding, the Trustee has executed this Agreement only in its capacity as the trustee under the Master Indenture and only for the purpose of evidencing the consent of the Bondholders of the District Bonds to the transactions contemplated herein, and not individually or for the purpose of being bound in its individual or personal capacity. The Trustee shall not have any individual or personal liability under or related to this Agreement.

25. FURTHER ASSURANCES. The Parties agree to execute, acknowledge, deliver and record such certificates, amendments, instruments, and documents, and to take such other action, as may be reasonably necessary to carry out the intent and purposes of this Agreement.

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

27. ASSIGNMENT AND TRANSFERS. Cove Capital may assign or sell their rights, duties or obligations under this Agreement or any monies to be paid under this Agreement without the prior written consent of any other Party. Cove Capital shall require as a condition of the sale to any third-party purchasing all or a portion of the Cove Capital Parcel for value, on which no plat has been recorded in the land records of Walton County, that such third-party shall enter into an agreement on the same terms and conditions as the Additional Consideration Agreement or otherwise assume in writing all of the obligations of such Additional Consideration Agreement attached hereto and incorporated herein as Exhibit A. The District shall acknowledge and agree to any such assignment or assumption of rights hereunder or otherwise enter into an agreement on the same terms and conditions as the Additional Consideration Agreement attached hereto and incorporated herein as Exhibit A with any third party purchasing all or a portion of the Cove Capital Parcel for value on which no plat has been recorded in the land records of Walton County. Relative to the same, the District shall not require any additional material duties or obligations of the proposed assignee, transferee or purchaser to enter into such Additional Consideration Agreement. The District agrees to use good faith efforts to timely enter into such Additional Consideration Agreement, and the same shall not be unreasonably withheld, conditioned, or delayed.

28. WAIVER OF JURY TRIAL. To the extent permitted by applicable law, each of the Parties, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any Party with respect hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties execute this Agreement as of the date indicated beneath their respective signature.

COVE CAPITAL GROUP LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

**NATUREWALK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Jonette Coram, Chair, Board of Supervisors

Date: _____

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

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

FORM OF ADDITIONAL CONSIDERATION AGREEMENT

[ATTACHED]

EXHIBIT B

FORM OF SPE QUITCLAIM DEED

[ATTACHED]

Tab 7

This instrument was prepared by and
Upon recording should be returned to:

(This space reserved for Clerk)

Warren S. Bloom, Esq.
Greenberg Traurig, P.A.
450 S. Orange Avenue, Suite 650
Orlando, FL 32801

Parcel Identification No. 11-3S-19-25010-000-00F0

**AGREEMENT BETWEEN
NATUREWALK COMMUNITY DEVELOPMENT DISTRICT,
AND COVE CAPITAL GROUP LLC,
REGARDING
ADDITIONAL CONSIDERATION**

This Agreement is made and entered into as of this 11th day of July 2024 by and between:

Naturewalk Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Walton County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 ("District"); and

Cove Capital Group LLC, a Florida limited liability company, whose address is 3535 Windsor Place, Boca Raton, Florida 33496 and its successors and assigns ("Cove Capital").

RECITALS

WHEREAS, the District was created by Ordinance No. 05-23 enacted by the Board of County Commissioners of Walton County, Florida on June 28, 2005, and is duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"); and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, pursuant to the authority of the Act, the District issued its (i) Capital Improvement Revenue Bonds, Series 2007A (the "2007A Bonds") and (ii) Capital Improvement Revenue Bonds, Series 2007B (the "2007B Bonds" and together with the 2007A Bonds, the "District Bonds") pursuant to the Master Trust Indenture, dated as of March 1, 2007 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, a national banking association, as Trustee (the "Trustee"), as supplemented by that certain First Supplemental Trust Indenture, dated as of

March 1, 2007 pursuant to which the District Bonds were issued for purposes of financing various infrastructure improvements within the District which provide benefits to the lands within the District; and

WHEREAS, pursuant to the Act and Chapter 170, Florida Statutes, as amended, the District levied non-ad valorem special assessments (the "Debt Assessments") securing the District Bonds on those developable portions of the benefitted lands within the District; and

WHEREAS, as of the date of this Agreement, Cove Capital is currently the undivided owner of Parcel ID No. 11-3S-19-25010-000-00F0 (0.82 acres, also referred to as "Parcel F") (the "Cove Capital Parcel"); and

WHEREAS, Cove Capital, the District and the Trustee have entered into the Settlement Agreement of even date hereto (the "Settlement Agreement") to address certain outstanding delinquencies in the payment of Debt Assessments securing repayment of the 2007A Bonds (the "2007A Debt Assessments") and the 2007B Bonds (the "2007B Debt Assessments" and, together with 2007A Debt Assessments, the "Debt Assessments") and other amounts owed to the District; and

WHEREAS, upon platting of the Cove Capital Parcel and subsequent payment of Additional Consideration (each as defined herein), if any, the Debt Assessments and related District Bonds associated with the Cove Capital Parcel will be cancelled; and

WHEREAS, pursuant to the terms of the Settlement Agreement, Cove Capital has committed to the development of three (3) residential units on the Cove Capital Parcel, but the actual densities developed may be more or less than the densities assumed herein; and

WHEREAS, Cove Capital and the District desire to enter into this Agreement to confirm Cove Capital's intentions and obligations to make a payment of \$65,000.00 per unit at the time of platting for each unit in excess of three (3) units ("Additional Consideration").

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

1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. ADDITIONAL CONSIDERATION.

When the proposed final plat is prepared for the Cove Capital Parcel constituting any proposed plat submitted to the District that the District reasonably determines would render the Cove Capital Parcel fully platted or any remaining un-platted portion of the Cove Capital Parcel undevelopable (the "Final Plat") and presented to the District for review and approval (which such approval shall not be unreasonably withheld, conditioned, or delayed), if the total amount of units to be platted is more than three (3) units then Additional Consideration in the amount of \$65,000.00 per unit for each unit in excess of three (3) units will be due and payable by Cove Capital.

The parties agree that any Additional Consideration will be paid within fifteen (15) business days of recording the final plat.

If Additional Consideration is not timely paid, the District, after thirty (30) days' notice to Cove Capital that the Additional Consideration is due, may record a Notice of Lien of Unpaid Additional Consideration over the lands contained within the Final Plat in the official records of Walton County, Florida ("Walton County"), until such time as the Additional Consideration has been paid, with such liens running with the land. The District shall record this Agreement in its Improvement Lien Book. Upon payment of the Settlement Amount (as defined in, and pursuant to, the Settlement Agreement), any Additional Consideration, and the request of Cove Capital or the Trustee, the District shall cause a lien release for the Debt Assessments associated with the Cove Capital Parcel to be recorded in the official records of Walton County.

3. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Cove Capital's obligation to pay Additional Consideration and to abide by the application of the Additional Consideration, if required, and to guarantee payment of or Additional Consideration due on Cove Capital Parcel. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

4. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

5. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered via overnight delivery service, telecopied or hand delivered to the parties, as follows:

If to District: Naturewalk Community Development District
Attention: District Manager/Kim O'Mera
Rizzetta & Company, Inc.
120 Richard Jackson Blvd., Suite 220
Panama City Beach, FL 32407
Email: komera@rizzetta.com

With a copy to: District Counsel / Joseph Brown
Kutak Rock LLP
107 W College Avenue
Tallahassee, FL 32301
Telephone: 850-692-7300
Email: joseph.brown@kutakrock.com

If to Developer: Cove Capital Group LLC
Attention: Logan Cove

3535 Windsor Place
Boca Raton, FL 33496
Email: Logancove@aol.com

With a copy to:

John Bizanes
Nason, Yeager, Gerson, Harris & Fumero, P.A.
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Telephone: 561-686-3307
Email: JBizanes@nasonyeager.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties.

Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

6. ASSIGNMENT AND TRANSFERS. This Agreement shall run with the land. Cove Capital may assign or sell their rights, duties or obligations under this Agreement or any monies to be paid under this Agreement without the prior written consent of any other party to the Settlement Agreement. Cove Capital shall require as a condition of the sale to any third-party purchasing all or a portion of the Cove Capital Parcel for value, on which no plat has been recorded in the land records of Walton County, that such third-party shall enter into an agreement with the District on the same terms and conditions as this Agreement or otherwise assume in writing all of the obligations of this Agreement. The District shall acknowledge and agree to any such assignment or assumption of rights hereunder or otherwise enter into an agreement on the same terms and conditions as this Agreement with any third-party purchasing all or a portion of the Cove Capital Parcel for value on which no plat has been recorded in the land records of Walton County. The District shall not require any additional materially different terms or conditions from any such third-party relative to such agreement. The District agrees to use good faith efforts to timely enter into such agreement, and the same shall not be unreasonably withheld, conditioned, or delayed.

7. AMENDMENT. This Agreement shall constitute the entire agreement between the parties with respect to the subject matter of this Agreement, and may be modified in writing only by the mutual agreement of all parties.

8. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party. This Agreement shall automatically terminate upon platting and all Additional Consideration, if required and due, has been paid.

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

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns; notwithstanding the foregoing, the Trustee is made a third party beneficiary for the benefit of the bondholders to enforce the terms hereof in the event the District does not do so.

11. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

12 APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Walton County, Florida.

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

14. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

WITNESSES:

COVE CAPITAL GROUP LLC, a Florida limited liability company

(Print Name of Witness)

By: _____
Name: _____
As its: _____

Address:

WITNESSES:

(Print Name of Witness)

c

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____ 2024, by _____ as _____ of Cove Capital Group LLC, a Florida limited liability company, on its behalf. He/She is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

WITNESSES:

**NATUREWALK COMMUNITY
DEVELOPMENT DISTRICT**

(Print Name of Witness)

By: _____

[Jonette Coram]
Chair, Board of Supervisors

Address:

WITNESSES:

(Print Name of Witness)

Address:

STATE OF FLORIDA

COUNTY OF WALTON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2024, by [Jonette Coram] as Chair of the Board of Supervisors of the Naturewalk Community Development District. He/She is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

Tab 8

MEMORANDUM

TO: BOARD OF SUPERVISORS AND DISTRICT STAFF

FROM: DISTRICT COUNSEL

DATE: JULY 2024

RE: TOWING – NATUREWALK COMMUNITY DEVELOPMENT DISTRICT

The District has struggled to identify and retain a company to tow vehicles parked in violation of the District's parking rules. Jimmy's Towing Pros has indicated it will provide towing services, but not in accordance with our normal form of towing agreement, only per its form of proposal/agreement (copies of the District's agreement and Jimmy's Towing Pros agreement are attached). Significantly the District's form of agreement relies on the towing service to ensure compliance with statutory requirements. Under Jimmy's Towing Pros agreement, this burden would have to be born and satisfied by the District.

Procedures

In connection with the enforcement of the District's parking policy, the District must follow the authorization, notice and procedural requirements of section 715.07, *Florida Statutes*, as though the District were an owner or lessee of private property. The District will need to contract with a towing company approved by the County and provide proper notice before towing.

There are two options for providing notice: (1) install signage meeting the statutory requirements for notice, as described in more detail below, or (2) personally give notice to the owner or other legally authorized person in control of the vehicle or vessel that the area in which that vehicle or vessel is parked is reserved or otherwise unavailable for unauthorized vehicles or vessels and that the vehicle or vessel is subject to being removed at the owner's or operator's expense. Option (1) is the preferred method, as it reduces the necessary time and effort of providing personal notice. If option (2) is selected, it is recommended that such notice either be given in person (verbally or by providing a written notice; please note that telephone communication or leaving a notice on the windshield do not suffice), and/or by Certified U.S. Mail. It is also recommended that staff retain documentation of providing such notice. A sample form for personal notice has been provided with this memorandum.

Overview of Statutory Requirements

The following provides pertinent excerpts from the statutory requirements to engage in towing from the District's property. Per section 715.07(2)(a), *Florida Statutes*, towing or removal of any vehicle or vessel without the consent of the registered owner or other legally authorized person in control of that vehicle or vessel is subject to strict compliance with the following conditions and restrictions:

- 1.a. Any towed or removed vehicle or vessel must be stored at a site within a 10-mile radius of the point of removal in any county of 500,000 population or more, and within a 15-mile radius of the point of removal in any county of less than 500,000 population. That site must be open for the purpose of redemption of vehicles on any day that the person or firm towing such vehicle or vessel is open for towing purposes, from 8:00 a.m. to 6:00 p.m., and, when closed, shall have prominently posted a sign indicating a telephone number where the operator of the site can be reached at all times. Upon receipt of a telephoned request to open the site to redeem a vehicle or vessel, the operator shall return to the site within 1 hour or she or he will be in violation of this section.

.....

5. Except for property appurtenant to and obviously a part of a single-family residence, and except for instances when notice is personally given to the owner or other legally authorized person in control of the vehicle or vessel that the area in which that vehicle or vessel is parked is reserved or otherwise unavailable for unauthorized vehicles or vessels and that the vehicle or vessel is subject to being removed at the owner's or operator's expense, any property owner or lessee, or person authorized by the property owner or lessee, prior to towing or removing any vehicle or vessel from private property without the consent of the owner or other legally authorized person in control of that vehicle or vessel, must post a notice meeting the following requirements:

- a. The notice must be prominently placed at each driveway access or curb cut allowing vehicular access to the property, within 5 feet from the public right-of-way line. If there are no curbs or access barriers, the signs must be posted not less than one sign for each 25 feet of lot frontage.

- b. The notice must clearly indicate, in not less than 2-inch high, light-reflective letters on a contrasting background, that unauthorized vehicles will be towed away at the owner's expense. The words "tow-away zone" must be included on the sign in not less than 4-inch high letters.

- c. The notice must also provide the name and current telephone number of the person or firm towing or removing the vehicles or vessels.

d. The sign structure containing the required notices must be permanently installed with the words “tow-away zone” not less than 3 feet and not more than 6 feet above ground level and must be continuously maintained on the property for not less than 24 hours prior to the towing or removal of any vehicles or vessels.

e. The local government may require permitting and inspection of these signs prior to any towing or removal of vehicles or vessels being authorized.

f. A business with 20 or fewer parking spaces satisfies the notice requirements of this subparagraph by prominently displaying a sign stating “Reserved Parking for Customers Only Unauthorized Vehicles or Vessels Will be Towed Away At the Owner’s Expense” in not less than 4-inch high, light-reflective letters on a contrasting background.

g. A property owner towing or removing vessels from real property must post notice, consistent with the requirements in sub-subparagraphs a.-f., which apply to vehicles, that unauthorized vehicles or vessels will be towed away at the owner’s expense.

A business owner or lessee may authorize the removal of a vehicle or vessel by a towing company when the vehicle or vessel is parked in such a manner that restricts the normal operation of business; and if a vehicle or vessel parked on a public right-of-way obstructs access to a private driveway the owner, lessee, or agent may have the vehicle or vessel removed by a towing company upon signing an order that the vehicle or vessel be removed without a posted tow-away zone sign.

KUTAKROCK

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT

- NOTICE OF UNAUTHORIZED PARKING -

Date: _____

Time: _____

License Plate: _____

This notice (“Notice”) is provided to inform you that pursuant to the District’s adopted parking policies, this Vehicle or Vessel is parked in an area which is reserved or otherwise unavailable for parking or is otherwise parked improperly.

Accordingly, the District demands that you relocate this Vehicle or Vessel immediately. If you fail to do so, or if you park this Vehicle or Vessel in an improper manner in the future, the District may take additional action which may include, but is not necessarily limited to, suspension or termination of your amenities privileges and/or **towing of this Vehicle or Vessel at the owner’s or operator’s expense.**

Thank you in advance for your cooperation. If you have any questions regarding this Notice, please contact the office of the District Manager at (____) ____-____.

STAFF REPORT: PERSONAL NOTICE OF UNAUTHORIZED PARKING

Staff, please retain this portion for your records

Date: _____ Time: _____

License plate: _____

Location: _____

Name of person providing notice: _____

I hereby certify that on the date and time listed above, I personally provided notice to the person in control of the vehicle/vessel bearing the license plate listed above that that the area in which that vehicle or vessel is parked is reserved or otherwise unavailable for unauthorized vehicles or vessels, and that the vehicle or vessel is subject to being removed at the owner’s or operator’s expense.

Method of Notification: Verbal Personally provided copy of written notice Certified mail

Signature: _____

AGREEMENT BETWEEN THE NATUREWALK COMMUNITY DEVELOPMENT DISTRICT AND JIMMY’S TOWING PROS, INC., FOR TOWING SERVICES

THIS AGREEMENT (“Agreement”) is made and entered into this ___ day of _____ 2024, by and between:

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, *Florida Statutes*, whose mailing address is 120 Richard Jackson Blvd, Panama City Beach, Florida 32407 (“**District**”); and

JIMMY’S TOWING PROS, INC., a Florida corporation, whose principal address is 14905 331 Business, Freeport, Florida 32439 (“**Contractor**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established for the purpose of financing, acquiring, constructing, operating and/or maintaining public infrastructure improvements; and

WHEREAS, the District has adopted that certain *Rules Relating to Parking Enforcement*, a copy of which is attached hereto as **Exhibit A**, and as may be amended from time to time by the Board of Supervisors (“**Board**”) of the District (“**Parking Policies**”); and

WHEREAS, in accordance with Section 715.07, *Florida Statutes*, the District desires to engage an independent contractor to provide vehicle towing/removal services within the District in accordance with the Parking Policies (“**Services**”); and

WHEREAS, the Contractor is qualified, capable and willing to provide such Services for the District in accordance with Section 715.07, *Florida Statutes*, and other Florida law.

WHEREAS, the Contractor and the District accordingly desire to enter into this Agreement to provide for the rights, duties and obligations of the parties relative to same.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. DESCRIPTION OF WORK AND SERVICES. The District hereby authorizes the Contractor, and its employees and agents, to tow vehicles when requested to do so by the District’s designated representatives, who shall be the Supervisors of the District, Skylar Lee, Danell Head,

and the District Manager, or their designees (“**District Representatives**”). Contractor shall also provide vehicle storage relative to any such vehicles towed from District property, all in accordance with the Parking Policies, Section 715.07, *Florida Statutes*, and any other applicable Florida law.

- A. Upon execution of this Agreement, Contractor shall procure and install the necessary signage as required by Section 715.07, *Florida Statutes*, which signage shall be installed in areas designated by the District Representatives, a minimum of twenty-four (24) hours prior to commencement of any towing/removal services by the Contractor. Such signage shall be provided free of charge.
- B. **Contractor shall only tow vehicles when requested to do so by one of the District Representatives.** Contractor shall not engage in “roam towing” on District property.
- C. Upon towing/removal of a vehicle, such vehicle shall be stored by the Contractor within a ten (10)-mile radius of the point of the removal and shall provide for public access to such storage facility as set forth in Section 715.07, *Florida Statutes*.
- D. This Agreement grants to Contractor the right to enter the lands that are subject to this Agreement, for those purposes described in this Agreement, and Contractor hereby agrees to comply with all applicable laws, rules, ordinances and regulations affecting the provision of the Services.

SECTION 3. COMPENSATION. The Contractor acknowledges and agrees that it is not receiving compensation from the District for the provision of the Services, except as provided in Item 1 of the Contractor’s proposal, a copy of which is attached hereto as **Exhibit B**. Any other compensation due and owing to the Contractor relative to this Agreement shall be remitted by the owner(s) of the towed/removed vehicles.

SECTION 4. EFFECTIVE DATE; TERM. This Agreement shall become effective on the date first written above and shall remain in effect unless terminated with written notice to the other party.

SECTION 5. INSURANCE.

- A. The Contractor shall, at its own expense, maintain insurance during the performance of the Services under this Agreement, with limits of liability not less than the following:

Workers Compensation	statutory
General Liability	
<i>Bodily Injury (including contractual)</i>	\$750,000
<i>Property Damage (including contractual)</i>	\$750,000
Automobile Liability (if applicable)	
<i>Bodily Injury and Property Damage</i>	\$750,000

SECTION 6. CARE OF PROPERTY; SOVEREIGN IMMUNITY.

- A. Contractor shall use all due care to protect the property of the District and its residents and landowners from damage. The District shall not be held responsible for any damage to property, including vehicles, caused by the towing/removal and/or storage activities contemplated herein. Accordingly, Contractor, its employees, agents and subcontractors shall defend, hold harmless and indemnify the District and its supervisors, officers, staff, representatives and agents against any claims, damages, liabilities, losses and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused, in whole or in part, by the acts or omissions of Contractor, and other persons employed or utilized by Contractor in the performance of this Agreement or the Services performed hereunder.
- B. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, paralegal fees and expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.
- C. Nothing in this Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event the District is required to enforce this Agreement by court proceedings or otherwise, the District shall be entitled to recover from Contractor all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, expert witness fees and costs.

SECTION 8. DEFAULT. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which includes, but is not limited to, the rights of damages, injunctive relief, and specific performance.

SECTION 9. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 10. ASSIGNMENT. Neither the District nor Contractor may assign their rights, duties or obligations under this Agreement without the prior written approval of the other. Any purported assignment without said written authorization shall be void.

SECTION 11. NOTICES. All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by overnight courier or First Class Mail, postage prepaid, to the parties as follows:

A. If to the District:

NatureWalk Community
Development District
120 Richard Jackson Blvd. Ste. 220
Panama City Beach, Florida 32407
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Contractor:

Jimmy's Towing Pros, Inc.
14905 331 Business
Freeport, Florida 32439
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for Contractor may deliver Notice on behalf of the District and Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

SECTION 12. PUBLIC RECORDS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Holly Bailey** ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored

electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 850-334-9055, HBAILEY@RIZZETTA.COM, 120 RICHARD JACKSON BOULEVARD, SUITE 220, PANAMA CITY, FLORIDA 32407.

SECTION 13. E-VERIFY REQUIREMENTS. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, Florida Statutes.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

SECTION 14. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. The parties agree that venue for any action arising hereunder shall be in a court of appropriate jurisdiction in Walton County, Florida.

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

SECTION 16. INDEPENDENT CONTRACTOR. In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

SECTION 17. NO THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

SECTION 18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 19. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties execute this Agreement effective as of the day and year first written above.

**NATUREWALK COMMUNITY
DEVELOPMENT DISTRICT**

Chairman, Board of Supervisors

JIMMY'S TOWING PROS, INC.

By: _____
Its: _____

Exhibit A: Parking Policies
Exhibit B: Proposal

EXHIBIT A

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT
RULES RELATING TO PARKING ENFORCEMENT POLICY**

ADOPTED
February 4, 2021

Amended
January 6, 2022

NATUREWALK CDD
120 Richard Jackson Blvd.
Suite 220
Panama City Beach, FL 32407

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
RULES RELATING TO PARKING ENFORCEMENT
(JANUARY 6, 2022)

In accordance with Chapter 190, *Florida Statutes*, and on January 6, 2022, at a duly noticed public meeting, the Board of Supervisors of the NatureWalk Community Development District ("District") adopted the following policy to govern parking and parking enforcement on certain District Property. This policy repeals and supersedes all prior rules and/or policies governing the same subject matter.

SECTION 1. INTRODUCTION. The District finds that Parked Vehicles, Commercial Vehicles, Vessels and Recreational Vehicles (hereinafter defined) on certain of its property, streets, alleys, and roadways cause hazards and danger to the health, safety, and welfare of District residents and the public. This Policy prohibits parking of Vehicles, Vessels, and Recreational Vehicles on property, streets, alleys, and roadways within the District, except in Designated Parking Areas, and provides the manner in which any such Vehicles, Vessels, or Recreational Vehicles shall be towed/removed consistent with this Policy.

SECTION 2. DEFINITIONS.

A. *Commercial Vehicle(s).* Any mobile item which normally uses wheels, whether motorized or not, that (i) is titled, registered, or leased to a company and not an individual person, or (ii) is used for business purposes even if titled, registered, or leased to an individual person.

B. *Delivery Vehicles(s).* Any Commercial Vehicle engaged in the delivery activities, including but not limited to U.S. Postal Service, U.P.S., Fed Ex, and moving company Vehicles.

C. *Service Vehicles(s).* Any Commercial Vehicle engaged in the provision of services, including but not limited to lawn maintenance and service/technician Vehicles.

D. *Vehicle(s).* Any mobile item which normally uses wheels, whether motorized or not, including golf carts. For purposes of this Policy, unless otherwise specified, any use of the term Vehicle(s) shall be interpreted so as to include Commercial Vehicle(s).

E. *Vessel(s).* Every description of watercraft, barge, or airboat used or capable of being used as a means of transportation on water.

F. *Recreational Vehicle(s).* A vehicle designed for recreational use, which includes, but is not necessarily limited to: motor homes, ATVs (small open motor vehicle with one or two seats and three or more wheels fitted with large tires, designed for use on rough ground), jet skis, campers, and trailers relative to same.

G. *Parked.* A Vehicle, Vessel or Recreational Vehicle left unattended by its owner or user.

H. *Tow-Away Zone.* District Property on which parking is prohibited and in which the District is authorized to initiate a towing and/or removal action.

I. *Designated Parking Areas.* Areas identified on Exhibit A where parking is permitted.

SECTION 3. ESTABLISHMENT OF TOW-AWAY ZONES. Vehicles may not be Parked on landscaped areas, streets, alleys, and roadways owned by the District, except in Designated Parking Areas. Further, Vehicles may not be Parked in the Designated Parking Areas in Sage Circle between the hours of 11:00 p.m. to 6:00 a.m. All parked vehicles must appropriately display any legally required State-licensed identification, either temporary or permanent (e.g., state-issued license plate), to park in Designated Parking Areas. In addition to potential towing, the District will contact local law enforcement regarding Vehicles that do not display legally required State-licensed identification. Vehicles that extend beyond 240" in total length may not park on District Property. Vehicles may not be parked so as to occupy more than one marked parking spot.

Commercial Vehicles, Vessels, Recreational Vehicles, and any trailers (attached or unattached) may not be Parked on landscaped areas, streets, alleys, roadways, and Designated Parking Areas owned by the District. **Commercial Vehicles,** Vessels, Recreational Vehicles, and any trailers (attached or unattached) however, may be Parked on streets, alleys, and roadways owned by the District (but not on paver parking spots or sidewalks), for up to 60 minutes while actively engaged in loading or unloading.

Landscaped areas, streets, alleys, and roadways owned by the District, except Designated Parking Areas, are hereby declared a Tow Away Zone. In addition, any Vehicle, Vessel, or Recreational Vehicle which is parked in a manner which prevents or inhibits the ability of emergency response vehicles to navigate streets and roadways within the District are hereby authorized to be towed.

Building and construction materials, trash, and refuse may not be stored or staged on District Property without prior approval of the District's Board of Supervisors.

SECTION 4. DELIVERY VEHICLES, SERVICE VEHICLES AND GOVERNMENTAL VEHICLES. Delivery Vehicles and Service Vehicles may park on streets, alleys, and roadways while actively engaged in the operation of such businesses. Trailers associated with Service or Delivery Vehicles are permitted on streets, alleys, and roadways, but not on paver parking spots or sidewalks and may not be unattached. Building and construction materials, trash, and refuse may not be stored or staged on District Property without prior approval of the District's Board of Supervisors. Vehicles owned and operated by any governmental unit may also park on District Property while carrying out official duties. Any Vehicle parked on streets, alleys and roadways must do so in compliance with all laws, ordinances and codes.

SECTION 5. TOWING/REMOVAL PROCEDURES.

A. SIGNAGE AND LANGUAGE REQUIREMENTS. Notice of the Tow-Away Zones shall be approved by the District's Board of Supervisors and shall be posted on District Property in the manner set forth in Section 715.07, *Florida Statutes*. Such signage is to be placed in conspicuous locations, in accordance with Section 715.07, *Florida Statutes*.

B. TOWING/REMOVAL AUTHORITY. To effectuate the towing/removal of a Vehicle, Commercial Vehicle, Vessel, or Recreational Vehicle, the District Manager or his/her designee may enter into and maintain an agreement with a firm authorized by Florida law to tow/remove such vehicles for the removal of the unauthorized Vehicle, Commercial Vehicle, Vessel, or Recreational Vehicle at the owner's expense. The Vehicle, Commercial Vehicle, Vessel, or Recreational Vehicle shall be towed/removed by the firm in accordance with Florida law, specifically the provisions set forth in section 715.07, *Florida Statutes*.

C. AGREEMENT WITH AUTHORIZED TOWING SERVICE. The District's Board of Supervisors is hereby authorized to enter into and maintain an agreement with a firm authorized by Florida law to tow/remove unauthorized vehicles and in accordance with Florida law and with the policies set forth herein.

D. LAW ENFORCEMENT. The District hereby authorizes law enforcement personnel of Walton County, Florida, and other units of government to enforce the provisions of this rule, and to enforce any and all traffic and parking laws on the District streets and roadways. The District may enter into one or more traffic enforcement agreements in order to effect the provisions of this Section 6.D.

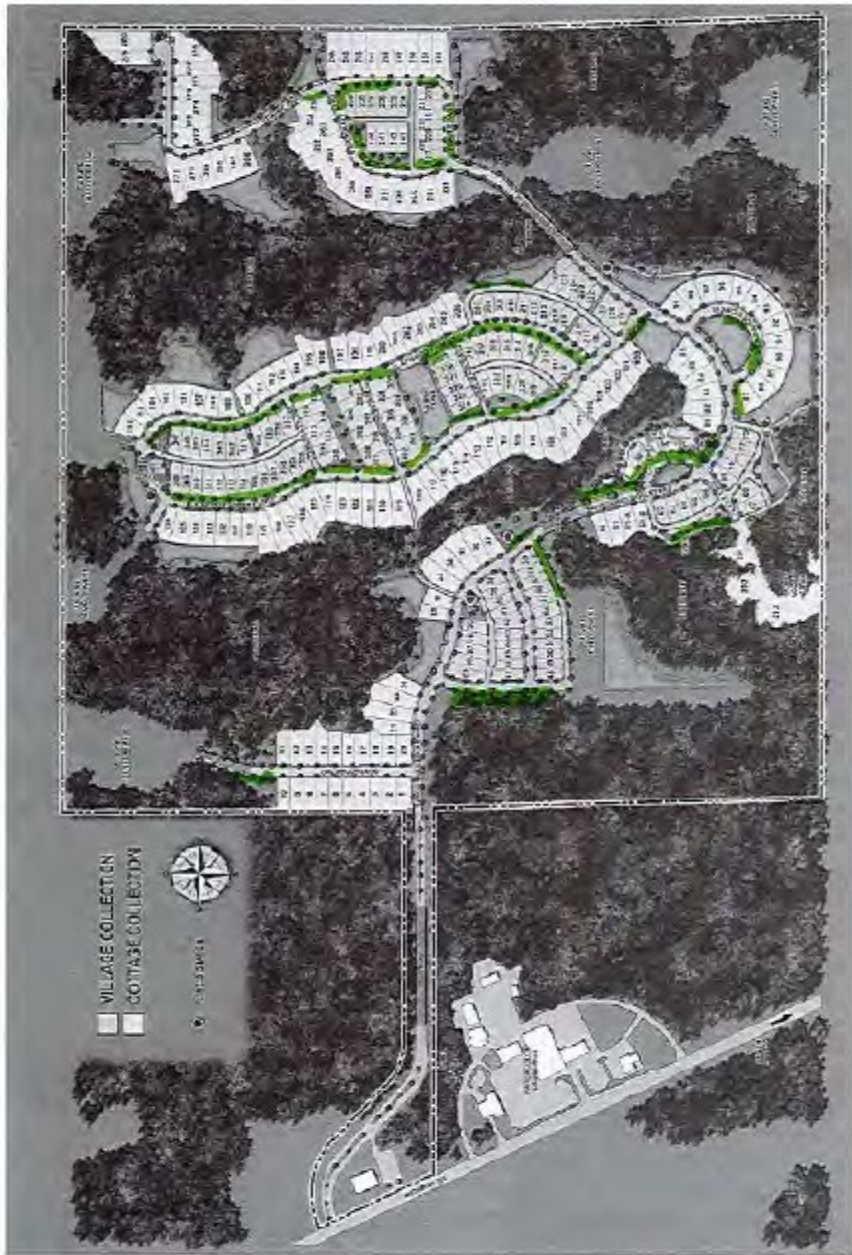
SECTION 6. SOVEREIGN IMMUNITY. Nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law.

EXHIBIT A – *Designated Parking Areas*

Effective date: January 6, 2022

EXHIBIT A – *Designated Parking Areas*

EXHIBIT A - Designated Parking Spaces



Designated Parking Pad Locations

EXHIBIT B – PROPOSAL

Jimmy's Towing Pros, Inc
Private Towing Service Agreement



This agreement is between Jimmy's Towing Pros, Inc (JTP) &

_____ (organization name) located at
_____ (subject property address)

JTP agrees to provide private towing services (removal of unauthorized vehicles parked on subject property) upon the organization's request by an authorized representative of the organization (subject to availability of JTP's tow trucks). JTP is agreeing to this service provided that the following conditions are met and maintained:

1. The organization makes a \$400.00 deposit to cover a "Gone on Arrival" (GOA) event. A GOA fee will occur at any time after a tow truck is dispatched, and the operator is unable to collect the vehicle for any reason. When a GOA event occurs, a \$200.00 deduction will be made from the deposit and a notification of these charges and current deposit balance will be sent to the organization. When the deposit is depleted, these services will be suspended until an additional deposit is made. When JTP is able to successfully collect a vehicle from the subject property, a GOA fee will not be charged to the organization, and all incurred charges (towing, labor, storage, etc...) will then become the responsibility of the vehicle owner.
2. To prevent any conflict between a vehicle owner and a JTP tow truck operator, one of the organization's representatives (i.e. security patrolman) or a Walton County Sheriff's Deputy must be present at the time of service.
3. The organization must provide and maintain a list of representatives who are authorized to request the services described in this agreement. The organization must also ensure proper training is provided to the authorized representatives of the GOA policy.
4. The organization will also be responsible to be compliant with any state and local regulations and statutes regarding signage.

This agreement can be canceled by either party at any time. Upon cancellation of this agreement, JTP will refund any outstanding deposit balance to the organization within 30 days upon receipt of a written request to do so.

Tab 9



Proposal #53583

Date: 6/27/2024

Property:

Nature Walk CDD
Santa Rosa Beach, FL 32459

Landscape Service Provider:

Green Earth Southeast, LLC.
15167 Highway 331 Business
Suite B.
Freeport, FL 32439

Constitutes the entire agreement between the aforementioned parties and includes the scope of service, guarantees, terms and conditions, pricing, and payment responsibilities for landscape services provided at:

Nature Walk CDD

Santa Rosa Beach, FL 32459

CR395 Center Island Enhancement

Work order scope:

Installation of 3 flats of Dianthus Jolt Cherry at the center island at 395. These plants are also deer resistant

Irrigation adjustment are included and will be made to supply proper water coverage to plants. Current flowers will be transplanted to new location. We can not guarantee the life after plant has been transplanted.



Total: \$1,359.34

Plus Applicable Taxes

Your and Our Acceptance:

This Agreement will become effective only after acceptance as evidenced by the respective signatures of the parties' authorized representatives. This Agreement includes all of your and our obligations. No person has authority to make any claim, representation, promise or condition on our behalf that is not documented within this Agreement.

By _____

Jessica Smith (GE)

Date 6/27/2024

Green Earth Southeast, LLC.

By _____

Date _____

Nature Walk CDD

Tab 10



The Lake Doctors, Inc.
Aquatic Management Services

Corporate Office
3543 State Road 419
Winter Springs, FL32708
1-800-666-5253
lakes@lakedoctors.com
www.lakedoctors.com

SERVICE ORDER

SALES REP. -----

ACCOUNT/SITENATUREWALK-CDD		ACCOUNT #717754
BILLING NAME		DATE7-9-2024
BILLING ADDRESS		COUNTY #WALTON
CONTACTMGATHERS		PHONE #850-334-9055
EMAIL ADDRESS MGATHERS@RIZZETTA.COM		Email Invoice: Y <input checked="" type="radio"/> N <input type="radio"/>
PO#	MANUFACTURER: AQM <input checked="" type="radio"/> AES <input type="radio"/> KAS <input type="radio"/> LF <input type="radio"/> OA <input type="radio"/> OTT <input type="radio"/> AQC <input type="radio"/> ARM <input type="radio"/> ODS <input type="radio"/>	

SERVICE REQUEST SUNSET POND NOT WORKING, CHARRING IN CONTROL PANEL

NOTES FROG SHORTED OUT BREAKER BASE, BREAKERS, WIRES

QTY	UNIT	DESCRIPTION	PRICE	EXTENDED
1	860091	BREAKER BASE	105.97	105.97
1	20A	BREAKER	80.00	80.00
1	10G	WIRES	19.99	19.99
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00

PARTS TOTAL	205.96
LABOR	200.00
MISC. CHARGES*	15.00
SUBTOTAL	420.96
0.07 % STATE SALES TAX	29.47
FREIGHT	
TOTAL	450.43

SERVICED BY: _____

SERVICE DATE: _____

WORK AUTHORIZED BY: _____

CUSTOMER SIGNATURE _____

DATE _____

The terms and conditions appearing on the reverse side, form an integral part of this Service Order, and CUSTOMER hereby acknowledges that he/she has read and is familiar with the contents thereof.
Pricing is valid thirty (30) days from date of quotation.

Central Florida (407) 327-1080 1-800-666-5253	Ft. Lauderdale (954) 565-7488 1-800-683-5253	Sarasota (941) 377-0658 1-800-444-5253	Jacksonville (904) 262-5500 1-844-819-9632	Largo (727) 544-7644 1-888-668-5253	Ft. Myers (239) 693-2270 1-800-444-5253	Navarre (850) 939-5787 1-800-398-5253	South Carolina (843) 873-1911	Ohio (937) 433-2942 1-866-774-5253
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Office Use Only: Emailed Faxed Date: _____