



AGENDA

April 24, 2026
10:30 a.m.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Board of Supervisors Meeting

Agenda

April 24, 2026

10:30 a.m.

1. CALL TO ORDER

2. OPENING INVOCATION

3. PLEDGE OF ALLEGIANCE

4. PUBLIC COMMENT PERIOD

5. REPORTS

5.1 Administrator's Report

5.2 Report of the District's Electric Utility Reliability Compliance Program

6. CONSENT AGENDA

6.1 March 27, 2026 Meeting Minutes

6.2 Approve the International Swaps and Derivatives Association, Inc.'s 2002 Master Agreement, Schedule, and Credit Support Annex with J. Aron & Company LLC, and authorize the District Administrator to execute the agreements

7. GENERAL BUSINESS

7.1 Approve the Theme Park Substation Transformer "B" Replacement Project with RCES design and support services fees totaling \$220,000; awarding Contract #C007043 to Electrical Engineering Enterprises, Inc. for construction services; and authorize the District Administrator to execute the contract in the amount of \$162,452, plus 10% contingency for unforeseen issues for a total of \$178,697

7.2 Approve the Theme Park Substation Transformer "C" Replacement Project with RCES design and support services fees totaling \$270,000; Task Work Order #4 using Contract #C006661 for design fees to QTIB Engineers LLC in the amount of \$199,004, plus 10% contingency for a total of \$218,904; and an allowance for commodity escalation for the transformer to Prolec-GE Waukesha in the amount of \$349,318

7.3 Approve award of Contract #C006923 to Bluewater Telecommunications, Inc. for the Fire Station #1 Conex box relocation project and authorize the District Administrator to execute the contract in the amount of \$488,675.97, plus 10% contingency for a total amount of \$537,543.57

8. PUBLIC HEARING

8.1 Approve Resolution 683 - 2026A Bond Issuance refunding the 2016A Bonds

9. FOR INFORMATION

10. ADJOURN

APPEALS: All persons are advised that, should they decide to appeal any decision made at a Board of Supervisors hearing, they will need a verbatim transcript of the record of the proceedings. It is the responsibility of every party-in-interest to arrange for a transcript of the proceedings, which must include the verbatim testimony and evidence upon which the appeal is made.

AMERICANS WITH DISABILITIES ACT: The Central Florida Tourism Oversight District is committed to reasonably accommodating the needs of anyone with disabilities who wishes to attend or participate in public meetings. Anyone with a disability who requires a reasonable accommodation should contact the Clerk of the Board, by telephone at (407) 810-6818 or via email (DistrictClerk@oversightdistrict.org), no less than one business day (i.e. Monday through Friday, excluding legal holidays) in advance of the applicable meeting to ensure that the District has sufficient time to accommodate the request.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 5.2

Board Meeting Date: 04/24/2026

Subject: Semi-Annual Board of Supervisors Report

Presented By: Christine Ferraro, Director, Reedy Creek Energy Services

Department: Utility Services

STAFF RECOMMENDATION (Motion Ready): Report of the District's Electric Utility Reliability Compliance Program

DISTRICT'S RELEVANT STRATEGIC GOALS: N/A

PROOF OF PUBLICATION: N/A

BACKGROUND:

This report provides an interim update on electric reliability compliance activities conducted by Reedy Creek Energy Services (RCES) in accordance with the District's Electric Reliability Compliance Program (ERCP). The reporting period covers activities occurring between November 1, 2025 and March 23, 2026.

FINDINGS AND CONCLUSIONS:

- The Executive Compliance Committee met on March 11, 2026 and reviewed the ERCP with no required revisions.
- RCES conducted regularly scheduled monthly compliance meetings during the reporting period.
- The 2024 internal NERC Self-Audit confirmed no instances of non-compliance.
- All NERC and SERC alerts and data requests were acknowledged and submitted ahead of required deadlines.
- All applicable electric reliability standards were met without exception.

FISCAL IMPACT:

No fiscal impact. Activities were completed using existing staff and budgeted resources.

LEGAL REVIEW:

This agenda item has been reviewed by the District's General Counsel.

SUPPORT MATERIALS:

- CFTOD Board Compliance Memo dated March 23, 2026



To: Stephanie Kopelousos Date: March 23, 2026
From: Chris Ferraro Extension: (407) 824-4121
Subject: Central Florida Tourism Oversight District (CFTOD) - Electric Reliability Compliance Program Report

The following is a report of compliance and associated activities related to the North American Electric Reliability Corporation (NERC) and Southeastern Electric Reliability Corporation (SERC) electric reliability standards for the period of November 1, 2025, through March 31, 2026.

Reedy Creek Energy Services (RCES) Specific Compliance Activities:

- The CFTOD Executive Compliance Committee (ECC) last met on March 11, 2026. RCES Compliance Committee has conducted regularly scheduled monthly meetings.
- During the semi-annual compliance committed meeting on March 11, 2026, the CFTOD Executive NERC Compliance Committee conducted a review of the Electric Reliability Compliance Program (ERCP) document. It was determined that there were no changes that would require a revision to this document.
- On September 15, 2025, NERC issued an alert for Large Load Interconnection Study, Commissioning and Operations. Jose Garcia acknowledged the alert on September 15, 2025. There was an associated questionnaire for our operation. The responses to the questionnaire were submitted to NERC via the NERC Alert Portal on November 11, 2025.
- On November 21, 2025, at the request of the ECC, Tanya Naylor was added to the NERC Alert contact list.
- The 2024 internal NERC Self Audit was completed on December 5, 2025. The results indicated no instances of non-compliance or violations of the applicable NERC standards.
- On January 13, 2026, Southeastern Electric Reliability Corporation (SERC) requested that CFTOD provide the Net Energy for Load (NEL) data by February 20, 2026. The response was submitted on February 10, 2026.
- All reliability standard requirements and required compliance tasks have been completed without exception.
- In accordance with CFTOD's Underfrequency Load Shedding Program, ten (10) relay maintenance tests are scheduled to be completed in 2026 by the RCES Power Systems team. All tests will take place at various LBV locations as soon as the arrangements can be finalized with the affected areas.

CF/jmg



Central Florida Tourism Oversight District

Board of Supervisors Meeting

REGULAR MEETING MINUTES

March 27, 2026

On Friday, March 27, 2026, the Central Florida Tourism Oversight District Board of Supervisors met in regular session at the Administration Office of the District, 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Board of Supervisors Present:

Chair Alexis Yarbrough
Supervisor Matt Ravenscroft
Supervisor David Woods
Supervisor John Gilbert
Supervisor Scott Workman

CFTOD Staff:

District Administrator Stephanie Kopelousos
Deputy District Administrator Mike Crikis
Chief Financial Officer Susan Higginbotham
Financial Reporting & Analysis Manager Heidi Powell
Chief Strategic Officer Chad Colby
Fire Chief Eric Ferrari
District Attorney Roy Payne
District Paralegal Vanessa Heiser
Director of Security and Emergency Management Tanya Naylor
Director of Planning and Engineering Katherine Luetzow
Director of Energy Services Chris Ferraro
Senior Manager, Operational Services and Strategy Joseph Russo
Director, Utility Business Affairs Jennifer Albritton
Director of Construction Management Craig Sandt
Human Resources Director Michele Dicus
Contracting Manager Corrin Fitsemons
Chief of Public Works Jason Herrick
Director of Environmental Sciences Wendy Duncan
Director of Facilities Douglas Henley
Building & Safety Manager Joey Rodriguez
IT Service Delivery Manager Ron Zupa
District Assistant Fire Chief Roger Smith

1. Call to Order

Chair Yarbrough called the meeting to order at 10:32 a.m.

3. Pledge of Allegiance

The Pledge of Allegiance was led by District Fire Chief Eric Ferrari.

4. PUBLIC COMMENT

Jonathan Shirey, District Firefighter/Paramedic and District Fire Union President spoke in support of Item 7.5.

5. REPORTS

5.1 Administrator's Report

District Administrator, Stephanie Kopelousos, spoke regarding a potential bond issuance to refund the District's 2016A Ad Valorem Bonds. She also advised that the following Saturday would be the District's fifteenth (15th) year hosting the annual Lake Buena Vista Relay for Life event at Maxwell Field; that a panel would meet the next week to select the District's next IT Director; and lastly, that the District's Fleet Manager, Terry Cullen, recently passed away and will be greatly missed at the District.

Immediately after the Administrator's Report, Chair Alexis Yarbrough expressed condolences to Terry's family and expressed gratitude for his service at the District.

6. CONSENT AGENDA

There were no changes to the consent agenda.

Motion: Supervisor John Gilbert moved to approve the Consent Agenda. Supervisor Scott Workman seconded.

Vote: Motion carried unanimously.

7. GENERAL BUSINESS

(Addressed out of order, without objection, for the convenience of guest speakers.)

8.1 Accept the Fiscal Year 2025 Annual Financial Statements of the Central Florida Tourism Oversight District

District Chief Financial Officer, Susan Higginbotham, presented information on Item 8.1 and recommended Board approval. Guest Speaker, Brian Liffick, CPA from Cherry Bekaert also spoke.

Motion: Supervisor John Gilbert moved to approve Item 8.1. Supervisor Scott Workman seconded.

Vote: Motion carried unanimously.

7.1 Approve allocating RCES design and support service fees of \$50,000 each for project development of the secondary chilled water pump replacement, dry-type transformer replacement, chilled water expansion, and dewatering facility replacement projects for a total of \$200,000

Director of Energy Services, Chris Ferraro, presented background information on Item 7.1 and recommended Board approval.

Motion: Supervisor John Gilbert moved to approve Item 7.1. Supervisor Scott Workman seconded.

Vote: Motion carried unanimously.

7.2 Approve award of three-year continuing service contracts to Garney Companies, Inc., Prime Construction Group, Inc., RCM Utilities, LLC, Sawcross, Inc., and TLC Diversified, Inc. for water, wastewater, and reclaimed water construction projects as needed and authorize the District Administrator to execute the contracts with a total expenditure not-to-exceed \$9,000,000

Director of Energy Services, Chris Ferraro, presented information on Item 7.2 and recommended Board approval.

Motion: Supervisor John Gilbert moved to approve Item 7.2. Supervisor Scott Workman seconded.

Vote: Motion carried unanimously.

7.3 Approve award of three-year Contract #C006986 for compactor and baler preventative maintenance, repairs, and installations to C&D Industrial Maintenance LLC and authorize the District Administrator to execute the contract with an estimated expenditure of \$1,155,000

Director of Energy Services, Chris Ferraro, presented background information on Item 7.3 and recommended Board approval.

Motion: Supervisor John Gilbert moved to approve Item 7.3. Supervisor Scott Workman seconded.

Vote: Motion carried unanimously.

7.4 Approve award of Contract #C006985 to Granite Construction Company for the Water Control Structure S-405A Gate Replacement project and authorize the District Administrator to execute the contract in the amount of \$1,806,600 plus 10% contingency for a total of \$1,987,260

Director of Planning and Engineering, Katherine Luetzow, presented background information on Item 7.4 and recommended Board approval.

Motion: Supervisor John Gilbert moved to approve Item 7.4. Supervisor Scott Workman seconded.

Vote: Motion carried unanimously.

7.5 Approve the 2026 “A” Unit Collective Bargaining Agreement

District Administrator, Stephanie Kopelousos, presented information on Item 7.5 and recommended Board approval.

Motion: Supervisor John Gilbert moved to approve Item 7.5. Supervisor Scott Workman seconded.

Vote: Motion carried unanimously.

9. ADJOURN

There being no further business, Chair Alexis Yarbrough adjourned the meeting at 11:02 a.m.

ATTESTED THIS 24th day of April, 2026

Chair of the Board of Supervisors
Central Florida Tourism Oversight District

Vanessa Heiser, District Clerk
Central Florida Tourism Oversight District

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 6.2

Board Meeting Date: 04/24/2026

Subject: International Swaps and Derivatives Association, Inc. Agreements

Presented By: Jennifer Albritton, Director, Reedy Creek Energy Services

Department: Utility Services

STAFF RECOMMENDATION (Motion Ready): **Approve Agenda Item 6.2** the International Swaps and Derivatives Association, Inc.'s 2002 Master Agreement, Schedule, and Credit Support Annex with J. Aron & Company LLC, and authorize the District Administrator to execute the agreements

DISTRICT'S RELEVANT STRATEGIC GOALS: Operational Excellence

PROOF OF PUBLICATION: N/A

BACKGROUND:

The International Swaps and Derivatives Association's financial practices and procedures govern these agreements for services provided by J. Aron & Company LLC. The agreements adopt standard industry terms while ensuring both sides follow the law, manage risks and meet their obligations.

By entering into these agreements, the District will be able to engage in hedging activities with J. Aron & Company LLC, which will provide to the District a sixth company in the portfolio of companies offering natural gas hedging quotes. The District currently has agreements in place with BP Corporation North America; Cargill, Inc.; Citibank, N.A.; J.P. Morgan Chase; and Morgan Stanley.

FINDINGS AND CONCLUSIONS:

Staff recommends Board approval of the ISDA's 2002 Master Agreement, Schedule, and Credit Support Annex to the Master Agreement with J. Aron & Company LLC.

FISCAL IMPACT:

N/A

PROCUREMENT REVIEW:

N/A

LEGAL REVIEW:

The agreements will be reviewed and approved for form and legality by the District's General Counsel.

ALTERNATIVE:

- Deny
- Amend
- Table

SUPPORT MATERIALS:

- ISDA's 2002 MASTER AGREEMENT with J. Aron & Company LLC
- Schedule to the 2002 MASTER AGREEMENT with J. Aron & Company LLC
- Credit Support Annex to the 2002 MASTER AGREEMENT with J. Aron & Company LLC



International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of
February 13, 2026

J. ARON & COMPANY LLC

and

CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:-

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

2. Obligations

- (a) **General Conditions.**
 - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
 - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:-

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:-

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:-

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) ***Liability. If:***

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) ***Basic Representations.***

(i) ***Status.*** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) ***Powers.*** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:-

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:-
- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
 - (ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:-

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

- (1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;
- (2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or
- (3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by *any* person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:

- (1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;
- (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);
- (3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or
- (4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of:

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:-

- (1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or
- (2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) Termination Events. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:-

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):-

- (1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
- (2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:

- (1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Hierarchy of Events.***

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) ***Deferral of Payments and Deliveries During Waiting Period.*** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:-

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) ***Inability of Head or Home Office to Perform Obligations of Branch.*** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) *Right to Terminate Following Termination Event.*

(i) ***Notice.*** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:-

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) ***Calculations; Payment Date.***

(i) ***Statement*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) ***Payment Date.*** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the amount, *if any*, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) ***Termination Events.*** If the Early Termination Date results from a Termination Event:-

(1) ***One Affected Party.*** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) ***Two Affected Parties.*** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:-

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) ***Adjustment for Bankruptcy.*** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) ***Adjustment for Illegality or Force Majeure Event.*** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) ***Pre-Estimate.*** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) Set-Off Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) Counterparts and Confirmations.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:

(1) ***Interest on Defaulted Payments.*** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) ***Compensation for Defaulted Deliveries.*** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) ***Interest on Deferred Payments.*** If:

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:-

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or

- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:-

- (i) submits:

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:-

- (a) in respect of the determination of an Unpaid Amount:
 - (i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
 - (ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;
 - (iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and
 - (iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and
- (b) in respect of an Early Termination Amount:
 - (i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:
 - (1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;
 - (2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and
 - (3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:

- (1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;
- (2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;
- (3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and
- (4) in all other cases, the Termination Rate.

"Applicable Deferral Rate" means:-

- (a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;
- (b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and
- (c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

"Automatic Early Termination" has the meaning specified in Section 6(a).

"Burdened Party" has the meaning specified in Section 5(b)(iv).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Cross-Default" means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and **"electronic messaging system"** will be construed accordingly.

"English Law" means the law of England and Wales, and **"English"** will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **"unlawful"** will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

"Local Delivery Day" means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

"Master Agreement" has the meaning specified in the preamble.

"Merger Without Assumption" means the event specified in Section 5(a)(viii).

"Multiple Transaction Payment Netting" has the meaning specified in Section 2(c).

"Non-affected Party" means, so long as there is only one Affected Party, the other party.

"Non-default Rate" means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Other Amounts" has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"Process Agent" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:-

- (a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and
- (b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document with effect from the date specified on the first page of this document.

J. ARON & COMPANY LLC

**CENTRAL FLORIDA TOURISM OVERSIGHT
DISTRICT**

Name:
Title:
Date:

Name:
Title:
Date:

SCHEDULE
to the
2002 ISDA MASTER AGREEMENT
dated as of
February 13, 2026

between

J. ARON & COMPANY LLC,
a limited liability company organized under the laws of the State of New York
(“Aron”),

and

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT,
a local government entity organized under the laws of the State of Florida
(“Counterparty”).

Part 1. Termination Provisions.

(a) “Specified Entity”

- (i) means, in relation to Aron, Goldman Sachs & Co. LLC, Goldman Sachs Bank USA, Goldman Sachs International, Goldman Sachs Japan Co., Ltd., Goldman Sachs International Bank, Goldman Sachs (Asia) Finance, Goldman Sachs Financial Markets, L.P., Goldman Sachs Paris Inc. et Cie, Goldman Sachs Mitsui Marine Derivative Products, L.P., Goldman Sachs Bank Europe SE, and J. Aron & Company (Singapore) Pte. for the purpose of Section 5(a)(v), and shall not apply for the purposes of Sections 3(c), 5(a)(vi), 5(a)(vii) and 5(b)(v); and
- (ii) means, in relation to Counterparty for the purposes of Sections 3(c), 5(a)(v), 5(a)(vi), 5(a)(vii) and 5(b)(v): none.

(b) “Specified Transaction”. The definition of “Specified Transaction” in Section 14 of the Agreement is amended as follows:

- (i) in the sixth line, insert the words “commodity spot transaction” after the words “commodity option”; and
- (ii) in the tenth line, delete the words “weather index transaction” and insert the words “weather swap, weather derivative, weather option, freight swap, freight option, emission allowance, emission allowance swap, emission allowance option”.

(c) The “Cross Default” provisions of Section 5(a)(vi) will apply to Aron and will apply to Counterparty, provided that (i) the phrase “or becoming capable at such time of being declared” shall be deleted from clause (1) of such Section 5(a)(vi); and (ii) the following language shall be added to the end thereof: “Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within two Local Business Days of such party’s receipt of written notice of its failure to pay.”

“Specified Indebtedness” will have the meaning specified in Section 14 of this Agreement; provided, however, that Specified Indebtedness shall not include deposits received in the course of a party’s ordinary banking business.

“Threshold Amount” means (A) in relation to Aron, 3% of Shareholders Equity of The Goldman Sachs Group, Inc. (“GS Group”) and (B) in relation to Counterparty, USD 50,000,000 (or its equivalent in another currency).

“Shareholders’ Equity” of GS Group means, the amount of shareholders’ equity of GS Group as shown in its most recent quarterly unaudited or annual audited financial statements, respectively.

- (d) **“Credit Event Upon Merger”**. The parties agree that the provisions of Section 5(b)(v) which will apply to Aron and will apply to Counterparty, are hereby replaced in their entirety by the following:

“(v) Credit Event Upon Merger. If “Credit Event Upon Merger” is specified in the Schedule as applying to a party, its Credit Support Provider, if any, or any applicable Specified Entity of such party (in any case, “X”), X consolidates, amalgamates or merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, with respect to Counterparty as X, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to Counterparty) and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of X or, if applicable, any resulting, surviving, transferee or successor entity of X (which in either case will be an Affected Party) is “materially weaker” than that of X, immediately prior to such event.

For the purposes of this Section 5(b)(v), “materially weaker” shall mean a Credit Rating (defined below) for X of Baa3 or lower by Moody’s, BBB- or lower by S&P.

“Credit Rating” means (i) with respect to Aron, any public rating of the long term, unsecured and unsubordinated indebtedness (not supported by third party credit enhancement) of Aron’s Credit Support Provider by S&P or Moody’s or if Aron’s Credit Support Provider does not have a rating for its unsecured, senior long-term debt, then the rating assigned to such entity by such rating agency as its corporate credit rating or long term issuer rating, as applicable; or (ii) with respect to Counterparty, any public, underlying (i.e., unenhanced) rating of Counterparty’s outstanding Bonds, if Counterparty does not have a rating for such Bonds, then its issuer rating, finally, if Counterparty does not have an issuer rating, then the rating assigned to its long-term indebtedness.

“Moody’s” means Moody’s Investors Service, Inc. or its successor.

“Rating Agency” means Moody’s or S&P.

“S&P” means Standard and Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor or successors thereto.”

- (e) The **“Automatic Early Termination”** provision of Section 6(a) will not apply to Aron and will not apply to Counterparty.
- (f) **“Termination Currency”** means United States Dollar (“USD”).

- (g) **Grace Periods.** The parties agree to amend the following subsections of Section 5(a) as follows:
- (i) Clause (i): both references to “first Local Business Day” shall be replaced with “second Local Business Day”.
 - (ii) clause (vii)(4): delete, following the word “above” in line 15, the clause beginning with “and either (I) results in” and ending with the word “thereof” in line 18; clause (vii)(6): add to the end thereof the following: “or, in the case of Counterparty, (A) there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or (B) there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;”; and in clause (vii)(7): delete, following the word “assets” in line 24, the clause beginning with “and such secured party” and ending with the word “thereafter” in line 26, to eliminate the 15-day grace period; and
 - (iii) clause (viii): add, following the word “entity” in line 3 of the introductory paragraph: “or, with respect to Counterparty, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, Counterparty or any Credit Support Provider of Counterparty generally, or with respect to the funds specified in Section 4(h) or the project, program or other enterprise from which such funds are derived in whole or in part);”; and add the following new clause (viii)(3): “In the case of Counterparty, the sources of payment for the obligations of Counterparty as set forth in Section 4(h) are no longer available for the satisfaction of such resulting, surviving, transferee or successor entity’s obligations to the other party hereto.”
- (h) **Additional Termination Event** will apply. It will constitute an Additional Termination Event hereunder upon the occurrence of the following events:
- (i) It shall constitute an Additional Termination Event in respect of which the party affected by the event described either in (A) or (B) below shall be the Affected Party for the purpose of Section 6(b)(iv), and both parties shall be Affected Parties for all other purposes, and all Transactions shall be Affected Transactions if:
 - (A) Counterparty fails to maintain a Credit Rating of at least BBB- by S&P; (b) fails to maintain a Credit Rating of at least Baa3 by Moody’s; or (c) ceases to be assigned a Credit Rating by either S&P or Moody’s; or
 - (B) GS Group fails to maintain a Credit Rating of at least BBB- by S&P; (b) fails to maintain a Credit Rating of at least Baa3 by Moody’s; or (c) ceases to be assigned a Credit Rating by either S&P or Moody’s.

For the purposes of the above:

“**Credit Rating**” means the long-term senior unsecured debt rating assigned by S&P or the long-term issuer debt rating assigned by Moody’s with respect to the Counterparty.

“**Moody’s**” means Moody’s Investor’s Service, Inc., including any official successor thereto.

- (ii) Counterparty fails to provide most recent annual audited and quarterly financial statements to Aron as required by the terms of Part 3(b) hereof within three (3) Local Business Days' following notice by Aron to Counterparty of such failure.

Part 2. Tax Representations.

- (a) **Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, Aron and Counterparty make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.**

For the purpose of Section 3(f), Aron and Counterparty make the following representation:

- (i) It is a "U.S. person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for United States federal income tax purposes.
- (c) **Condition to Transfer under Section 7.** Upon any transfer by Counterparty pursuant to Section 7, Counterparty agrees to provide Aron with the name and address of the transferee so that Aron may fulfill its requirements to record the transfer on its books and records, and, notwithstanding anything to the contrary herein, should Counterparty fail to do so, Aron will be entitled to make all payments under this Agreement after making any deduction or withholding for or on account of any Tax as required by any applicable law, as modified by the practice of any relevant government revenue authority and under no circumstances will Aron be required to pay an additional amount under Section 2(d)(i)(4).

Part 3. Agreement to Deliver Documents.

For the purpose of Section 4(a)(i) and 4(a)(ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

- (a) Tax forms, documents, or certificates to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Aron and Counterparty	A correct, complete, and executed U.S. Internal Revenue Service Form W-9, or any successor thereto.	(i) On a date which is before the first Scheduled Settlement Date under this Agreement; (ii) promptly upon reasonable demand by the other party; and (iii) promptly upon learning that any such form previously provided by the party has become obsolete or incorrect.

(b) Other documents to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Aron and Counterparty	Evidence of authority of signatories	Upon or promptly following execution of this Agreement and thereafter promptly upon request.	Yes
Aron and Counterparty	Any Credit Support Document specified in Part 4(f) herein	Upon execution of this Agreement.	No
Aron	Most recent financial statements of Aron's Credit Support Provider, which shall be available via the following link- http://www2.goldmansachs.com/our-firm/investors/financials/current/annual-reports/index.html	As available.	Yes
Counterparty	Most recent annual audited financial statements of Counterparty which shall be available via the following link: https://www.oversightdistrict.org/finance_documents/	Promptly upon demand for the most recently available financial statement.	Yes
Counterparty	Legal opinion with respect to Counterparty	Upon execution of this Agreement.	No

Counterparty	Certified resolutions of Counterparty's board of directors or other governing body authorizing this Agreement and the Transactions contemplated hereby and authorizing a specified person or persons to execute and deliver (as appropriate) on its behalf this Agreement, the exhibits, supplements, and attachments hereto, the documents incorporated by reference herein, and the Confirmations hereunder.	At execution of this Agreement and, in the case of amendments, promptly following the time each such amendment is made.	Yes

Part 4. Miscellaneous.

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

- (i) Address for notices or communications to Aron:
Address: J. Aron & Company LLC
200 West Street
New York, New York 10282-2198
U.S.A.

COMMODITIES

Attention: Commodity Operations
Telephone: (212) 357-0326
Facsimile: (212) 493-9846
Email: jaron@gs.com

- (ii) Address for notices or communications to Counterparty:

Address: Central Florida Tourism Oversight District
c/o Reedy Creek Energy Services
5300 Center Drive
Lake Buena Vista, FL 32830-1000

Attention: Utility Business Affairs
Telephone: (407) 448-3694
Email: jennifer.albritton@disney.com
Email: rcid.broker@disney.com

Certified or registered mail or by overnight courier to the following address:

Central Florida Tourism Oversight District
c/o Reedy Creek Energy Services
5300 Center Drive
Lake Buena Vista, FL 32830-1000
Attention: Utility Business Affairs
Telephone No.: (407) 448-3694

With copy to:
Central Florida Tourism Oversight District
1900 Hotel Plaza Blvd.
Lake Buena Vista, FL 32830
Attention: District Administrator
Telephone No.: (407) 828-3548

And a copy to:
Central Florida Tourism Oversight District
1900 Hotel Plaza Blvd.
Lake Buena Vista, FL 32830
Attention: General Counsel
Telephone No.: (407) 828-3548

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Aron appoints as its Process Agent: Not applicable.

Counterparty appoints as its Process Agent: Not applicable.

- (c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

- (d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:

Aron is not a Multibranch Party.

Counterparty is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Aron, unless an Event of Default has occurred and is continuing with respect to Aron, then, the Calculation Agent shall be Counterparty, or alternatively Counterparty may appoint a Leading Dealer to act as Calculation Agent for so long as such Event of Default is continuing, unless an Event of Default has also occurred and is continuing with respect to Counterparty, in which case Aron is the Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner.

“Leading Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties.

- (f) **Credit Support Document.** Any collateral arrangement connected with a party’s obligations under this Agreement or any other document specified to be a Credit Support Document for the purposes hereof, including:

- (i) Credit Support Annex dated the date hereof between Aron and Counterparty shall constitute a Credit Support Document with respect to the obligations of Counterparty and Aron.

- (g) **Credit Support Provider.**

- (i) Credit Support Provider means in relation to Aron: None.

- (ii) Credit Support Provider means in relation to Counterparty: None.
- (h) **Governing Law and Jurisdiction.**
 - (i) **Governing Law.** Section 13(a) is hereby replaced with the following:
 - “(a) **Governing Law.** This Agreement, and each Transaction entered into hereunder will be governed by, and construed, and enforced in accordance with the law of the State of New York without reference to its choice of law doctrine; provided, however, that the sovereign immunity, corporate powers, and legal capacity of Counterparty shall be governed by and construed in accordance with the laws of the State of Florida.”
 - (ii) **Jurisdiction.** Section 13(b) is hereby amended by:
 - (i) deleting subparagraph (iii) thereof.
- (i) **Waiver of Trial by Jury.** EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY CREDIT SUPPORT DOCUMENT. EACH PARTY ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND PROVIDE FOR ANY CREDIT SUPPORT DOCUMENT, AS APPLICABLE, BY AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.
- (j) **Netting of Payments.** “Multiple Transaction Payment Netting” will apply for the purposes of Section 2(c) of this Agreement to all Transactions. Notwithstanding anything to the contrary in Section 2(c), unless otherwise expressly agreed by the parties, the netting provided for in Section 2(c) will not apply separately to any pairings of branches or Offices through which the parties make and receive payments or deliveries.
- (k) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (l) **Gross up.** Section 2(d)(i)(4)(B) of this Agreement and the Payer Representation in Part 2(a)(i) of the Schedule are each amended by changing the phrase “pursuant to Section 3(f)” to read “pursuant to Section 3(f) and/or Section 3(g)”.
- (m) **Additional Representations** will apply. For the purposes of Section 3 of this Agreement, the following will constitute an Additional Representation:
 - (i) ***Relationship Between Parties.*** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
 - (1) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Agreement, including each Transaction and as to whether each Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party (or any Affiliate

thereof) as investment advice or as a recommendation to enter into any Transaction; it being understood that information and explanations related to the terms and conditions of any Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party (or any Affiliate thereof) shall be deemed to be an assurance or guarantee as to the expected results of any Transaction.

- (2) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (3) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (4) **Eligible Contract Participant.** It is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act.”
 - (5) **Termination Payments.** Each party acknowledges that, pursuant to the terms of this Agreement (including, without limitation, Section 6(e) hereof), it may owe a payment to the other party upon the designation of an Early Termination Date hereunder, even in the event such Early Termination Date is the result of an Event of Default with respect to such other party.
- (n) **Consent to Recording** Each party consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties and their Affiliates in connection with this Agreement, any Transaction, or any potential Transaction, with or without the use of a warning tone, and to the retention, monitoring or transfer to or from Affiliates and/or regulatory bodies (as applicable) of such recordings (in any jurisdiction), for the purposes of compliance with applicable law or regulation, quality assurance or record-keeping, provided however that it shall be the responsibility of each party to satisfy any notice and/or consent requirements (as applicable) imposed by applicable law or regulation with respect to the recording that it conducts.

Part 5. Other Provisions.

- (a) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word “respect” and before the period, the phrase “or, in the case of audited or unaudited financial statements, a fair presentation of the financial condition of the relevant person.”
- (b) **Obligations: General Conditions.** Section 2(a)(iii) is hereby amended by: (i) deleting in the second line thereof the word “or” and replacing it with a comma and (ii) inserting in the second line thereof after the words “Potential Event of Default” the phrase “, or Incipient Illegality”.
- (c) **Powers.** Section 3(a)(ii) is hereby amended by: (i) inserting in the first line thereof after the word “power” the phrase “(in the case of Counterparty, pursuant to the Authorizing Law)”; (ii) deleting in the fourth line thereof after the word “party” the word “and” and replacing it with “, it”; (iii) inserting in the fifth line thereof after the word “action” the words “and has made all necessary determinations and findings”; and (iv) adding in the fifth line thereof after the word “performance” and before the semicolon the phrase “, the individual(s) executing and delivering this Agreement and any other documentation (including any Credit Support Document) relating to this Agreement to which it is a party or that it is required to deliver are duly empowered and authorized to do so,

and it has duly executed and delivered this Agreement and any Credit Support Document to which it is a party”.

- (d) **Additional Representations of Counterparty.** Counterparty hereby further represents to Aron (which representations will be deemed to be repeated by Counterparty at all times until the termination of this Agreement) that:
- (i) **Non-Speculation.** This Agreement has been, and each Transaction hereunder has been or will be, as the case may be, entered into solely for the purpose of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with its line of business and not for the purposes of speculation.
 - (ii) **No Immunity.** It is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or its revenues or assets (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its non-essential assets (whether before or after judgment) or (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be made subject to in any suit, action or proceeding related to this Agreement in the courts of any jurisdiction and no such immunity (whether or not claimed) may be attributed to such party or its revenues or assets; provided, however, that with respect to Counterparty, (i) the foregoing representation is limited to the enforcement and collection of obligations under this Agreement or any Transaction hereunder from the sources set forth in the Covered Indenture; and (ii) that in any suit, action or proceeding related to this Agreement where Aron files, complains or claims a cause of action based upon tort, Counterparty may assert the defense of sovereign immunity to the extent set forth under Florida law, including, without limitation, Section 768.28(1), Florida Statutes.
 - (iii) **Legal Investment.** This Agreement and each Transaction hereunder do not constitute any kind of investment by Counterparty that is proscribed by any constitution, charter, law, rule, regulation, government code, constituent or governing instrument, resolution, guideline, ordinance, order, writ, judgment, decree, charge, or ruling to which Counterparty (or any of its officials in their respective capacities as such) or its property is subject.
 - (iv) **Organization.** Counterparty is a state or political subdivision thereof, or an instrumentality, agency, or department of either of the foregoing.
 - (v) **Official Statements.** No official statement or similar disclosure document provided hereunder, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
 - (vi) **Valid Purpose.** The execution and delivery by Counterparty of this Agreement, each Confirmation and any other documentation relating hereto, and the performance by Counterparty of its obligations hereunder and thereunder, are in furtherance, and not in violation, of the public purposes for which Counterparty is organized pursuant to the laws of the state in which Counterparty is organized.
 - (vii) **Nature of Obligations.** The obligations of Counterparty to make payments to Aron under this Agreement and each Transaction (a) are not subject to appropriation or similar action and (b) do not (1) constitute any kind of indebtedness of Counterparty or (2) create any

kind of lien on or security interest in any property or revenues of Counterparty which, in either case (1) or (2), is proscribed by any constitution, charter, law, rule, regulation, government code, constituent or governing instrument, resolution, guideline, ordinance, order, writ, judgment, decree, charge, or ruling to which Counterparty (or any of its officials in their respective capacities as such) or its property is subject.

(e) **Additional Agreements.**

- (i) The introductory clause of Section 4 of this Agreement is hereby amended to read in its entirety as follows:

“Each party agrees with the other (and, in the case of Sections 4(f) and (g), Counterparty agrees with the other party) that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:”.

- (ii) Section 4 of this Agreement is hereby amended by adding the following Sections (f), (g) and (h) thereto:

“(f) **Compliance with Covered Indenture.** Counterparty will observe, perform and fulfill each covenant, term, and provision in the Covered Indenture applicable to Counterparty in effect on the date specified in the Confirmation for the related Bond Transaction, as any of those covenants, terms, and provisions may be amended, supplemented or modified for the purposes of this Agreement with the prior written consent of the other party hereto (the “Incorporated Provisions”), with the effect, among other things, and without limiting the generality of the foregoing, that such other party hereto will have the benefit of each of the Incorporated Provisions (including without limitation, covenants, right to consent to certain actions subject to consent under the Covered Indenture and delivery of financial statements and other notices and information). In the event the Covered Indenture ceases to be in effect for any reason prior to the termination of this Agreement, the Incorporated Provisions (other than those provisions requiring payments in respect of bonds, notes, warrants or other similar instruments issued in connection with the Covered Indenture and excluding any right to consent to which is exclusively reserved to the Insurer, the Bondholders or the Trustee) will remain in full force and effect for purposes of this Agreement as though set forth herein until such date on which all of the obligations of Counterparty under this Agreement and all obligations of Counterparty have been fully satisfied. The Incorporated Provisions are hereby incorporated by reference and made a part of this Agreement to the same extent as if such provisions were set forth herein. For purposes of this Agreement, the Incorporated Provisions shall be construed as though (i) all references therein to any party making loans, extensions of credit or financial accommodations thereunder or commitments therefor (the “Financings”) were to the other party hereto and (ii) to the extent that such Incorporated Provisions are conditioned on or related to the existence of such Financings or Counterparty having any obligations in connection therewith, all references to such Financings or obligations were to the obligations of Counterparty under this Agreement. Any amendment, supplement, modification, or waiver of any of the Incorporated Provisions without the prior written consent of Aron, which consent will not be unreasonably delayed, conditioned or withheld, shall have no force and effect with respect to this Agreement; provided that Counterparty shall not be required to obtain the consent of Aron to any amendment, supplement, modification or waiver

of the Incorporated Provisions that does not materially, adversely affect the rights or obligations of Aron under this Agreement. Any amendment, supplement or modification for which such consent is obtained when required hereby or for which no consent is required shall be part of the Incorporated Provisions for purposes of this Agreement. Notwithstanding anything to the contrary in this Agreement, Aron shall not be entitled to exercise any of the rights and remedies reserved exclusively for the Bondholders, the Trustee or the Insurers, nor shall Aron's rights hereunder be construed to limit the Bondholders', Trustee's or Insurer's rights and remedies under the Incorporated Provisions (or to require Aron's consent to any action taken or consent provided by the Bondholders, Trustee or Insurer in accordance with the terms of the Incorporated Provisions).

- (g) **Notice of Incipient Illegality.** If an Incipient Illegality occurs, Counterparty will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Incipient Illegality and will also give such other information about that Incipient Illegality as the other party may reasonably require.
- (h) **Source of Payments.** Counterparty represents, covenants and warrants at all times throughout the term of the Agreement that payments to be made by Counterparty in respect of any Transaction under this Agreement (A) with respect to payments specified in a Confirmation (each a "Scheduled Payment") shall be "Operating Expenses," in accordance with, and as such term is defined under, the Covered Indenture, payable from Gross Revenues (as defined in the Covered Indenture) of the System (as defined in the Covered Indenture) in accordance with the Covered Indenture and (B) with respect to the payment of any obligation under this Agreement other than Scheduled Payments under this Agreement, (i) shall be treated as Subordinated Indebtedness (as defined in the Covered Indenture) that has been issued in compliance with the terms of the Covered Indenture and (ii) shall be payable from and a lien and charge upon, the Net Revenues (as defined in the Covered Indenture) of the System, such lien to be junior, inferior, and subordinate in all respects to the Bonds issued pursuant to the Indenture as to lien on and source and security for payment from the Net Revenues. Failure of this representation, warranty and covenant to be true and accurate at any time shall constitute an Event of Default with respect to Counterparty.

- (f) **Set-off.** Section 6(f) is hereby replaced in its entirety by the following:

- "(f) Upon the designation of an Early Termination Date due to the occurrence of an Event of Default or Termination Event under Section 5(b)(v) or Section 5(b)(vi) with respect to a party ("X"), the other party ("Y") will have the right (but not be obliged) without prior notice to X or any other person to set-off or apply any obligation of X owed to Y (or any Affiliate of Y) (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of Y (or any Affiliate of Y) owed to X (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation). Y will give notice to the other party of any set-off effected under this Section 6(f), provided that any failure to give such notice shall not invalidate the relevant set off.

Amounts (or the relevant portion of such amounts) subject to set-off may be converted by Y into the Termination Currency at the rate of exchange at which such party would be able,

acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If any obligation is unascertained, Y may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien, or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

- (g) **Transfer.** The following amendments are hereby made to Section 7:
- (i) in the third line, insert the phrase "which consent will not be arbitrarily withheld or delayed," immediately before the word "except"; and
 - (ii) in clause (a), insert the phrase "or reorganization, incorporation, reincorporation, or reconstitution into or as," immediately before the word "another."
- (h) **Incorporation of 2002 Master Agreement Protocol Terms.** The parties agree that the definitions and provisions contained in Annexes 1 to and including 18 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on July 15, 2003 are incorporated into and apply to this Agreement. References in those definitions and provisions to any "ISDA Master Agreement" will be deemed to be references to this Agreement.
- (i) **ISDA Dodd Frank Protocols.** The parties agree that, notwithstanding anything to the contrary in the ISDA August 2012 Dodd Frank Protocol (as published by the International Swaps and Derivatives Association, Inc. on August 13, 2012) entered into by the parties (the "August DF Protocol Agreement") and the March 2013 Dodd Frank Protocol Agreement (as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013) entered into by the parties (the "March DF Protocol Agreement") (together, the "Protocol Agreements"), this Agreement shall constitute a "Protocol Covered Agreement" for all purposes under the Protocol Agreements.
- (j) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.
- (k) **2015 Section 871(m) Protocol.** Aron is adherent to the 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. on November 2, 2015, as may be amended or modified from time to time (the "2015 Section 871(m) Protocol"). In the event that Counterparty is not an adherent to the 2015 Section 871(m) Protocol, Aron and Counterparty

hereby agree that this Agreement shall be treated as a Covered Master Agreement (as that term is defined in the 2015 Section 871(m) Protocol) and this Agreement shall be deemed to have been amended in accordance with the modifications specified in the Attachment to the 2015 Section 871(m) Protocol.

(l) **U.S. Resolution Stay Provisions.**

(1) Recognition of the U.S. Special Resolution Regimes.

- (a) In the event that Aron becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “U.S. Special Resolution Regime”), the transfer from Aron of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing this Agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that Aron or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“Default Right”)) under this Agreement that may be exercised against Aron are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(2) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry into Insolvency Proceedings.

Notwithstanding anything to the contrary in this Agreement, the Parties expressly acknowledge and agree that:

- (a) Counterparty shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of Aron becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
- (b) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of Aron becoming subject to an Insolvency Proceeding, unless the transfer would result in the Counterparty being the beneficiary of such Affiliate Credit Enhancement in violation of any law

applicable to the Counterparty.

(3) U.S. Protocol

If Counterparty adheres to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “ISDA U.S. Protocol”), after the date of this Agreement, the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Part 5(l).

For purposes of this Part 5(l):

“**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of Aron under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

- (m) **ISDA Definitions.** This Agreement is subject to the 2005 ISDA Commodity Definitions, as published by ISDA, as amended and supplemented from time to time (the “Commodity Definitions”), and will be governed in all respects by the Commodity Definitions. The Commodity Definitions are incorporated by reference in, and made part of, this Agreement and each Confirmation relating to one or more commodities (each a “Commodity Transaction”), as applicable, as if set forth in full in this Agreement and such Confirmations.

In the event of any inconsistency between the provisions of this Agreement on the one hand and the Commodity Definitions on the other hand, this Agreement will prevail. Subject to Section 1(b), in the event of any inconsistency between the provisions of any Confirmation for a Commodity Transaction, this Agreement, and the Commodity Definitions (as applicable), such Confirmation will prevail for the purpose of the relevant Transaction.

- (n) **Confirmations.** Where a Commodity Transaction is confirmed by means of exchange of electronic message on an electronic messaging system or other document or other confirming evidence exchanged between the parties confirming such Transaction, such messages, document, or other evidence will constitute a Confirmation for the purposes of this Agreement even where not so specified therein.

- (o) This Agreement supersedes and replaces any and all prior master agreements between Aron and Counterparty relating to the subject matter hereof and any schedules attached thereto and all transactions outstanding under such prior master agreements shall become transactions under and governed by this Agreement.

- (p) **Definitions.** Section 14 is hereby amended by inserting the following definitions in alphabetical order:

“**Authorizing Law**” means Chapter 67-764, Florida Statutes.

“**Bonds**” means, collectively, (i) the Bonds (as defined in the Covered Indenture) and (ii) any other System revenue bonds and revenue refunding bonds or indentures issued or entered into from time to time by Counterparty.

“Covered Indenture” means that certain Trust Indenture dated as of November 1, 1987, between Counterparty and Sun Bank, as Trustee, as amended and together with each supplement or supplemental indenture thereafter adopted.

“Incipient Illegality” means (a) the enactment by any legislative body with competent jurisdiction over Counterparty of legislation which, if adopted as law, would render unlawful (i) the performance by Counterparty of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by Counterparty with any other material provisions of this Agreement relating to such Transaction or (ii) the performance by Counterparty or a Credit Support Provider of Counterparty of any contingent or other obligation which Counterparty (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction, (b) any assertion in any proceeding, forum or action by Counterparty, in respect of Counterparty or in respect of any entity organized under the laws of the state in which Counterparty is located to the effect that performance under this Agreement or similar agreements is unlawful or (c) the occurrence with respect to Counterparty or any Credit Support Provider of Counterparty of any event that constitutes an Illegality.

“Net Revenues” has the meaning set forth in the Covered Indenture.

“System” has the meaning set forth in the Covered Indenture.

Part 6. Commodity Transactions.

- (a) **Disruption Fallbacks.** The following “Disruption Fallbacks” specified in Section 7.5(c) of the Commodity Definitions shall apply, in the following order, except as otherwise specified in the relevant Confirmation:
 - (i) “Fallback Reference Price”;
 - (ii) “Postponement”, with two (2) Commodity Business Days as the Maximum Days of Disruption;
 - (iii) Negotiated Fallback; provided, however, that Section 7.5(c)(iii) is amended by replacing the word “fifth” with the word “third”; and
 - (iv) “Fallback Reference Dealers”.
- (b) Section 7.5(e) of the Commodity Definitions is hereby deleted in its entirety.
- (c) Section 6.2(b) of the Commodity Definitions is hereby amended by deleting the words “, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction”.
- (d) The parties agree that notwithstanding Section 1(b) of this Agreement, in the event that a Confirmation references the 1993 ISDA Commodity Derivatives Definitions (the “1993 Definitions”), the 2000 Supplement to the 1993 Definitions or the Commodity Definitions and such Confirmation does not otherwise specify Disruption Fallbacks, the Disruption Fallbacks specified in Part 6(a) hereof shall apply to the Transaction for which such Confirmation relates.
- (e) **Force Majeure Event.** The provisions of Section 5(b)(ii) shall not apply to any Commodity Transaction that is physically settled.

Part 7. Provisions for Physically Settled Gas Transactions.

Sub-Annex E, The North American Gas Annex to the Commodity Definitions (the “**ISDA Gas Annex**”) is hereby incorporated by reference in this Agreement and any relevant Confirmation and shall be referred to as Part 7 to the Schedule to this Agreement; provided however, the parties agree that the text of the body (paragraphs (a) through (k)) of the pre-printed form is incorporated by reference into this Part 7 of the Schedule without change or modification other than the following elections set forth below in “(l) Elective Provisions”, “(m) Notices for Gas Transactions” and “(n) Other Provisions/Modifications to this Gas Annex” below shall be applicable to such Part 7. All terms used in this Part 7 that are not otherwise defined shall have the meanings given to them in the Gas Annex.

“(l) Elective Provisions

1. (a)(ii) – Outstanding Gas Transactions. This Gas Annex shall apply to the following pre-existing Gas Transactions pursuant to clause (a)(ii):

☒ Option A: All Gas Transactions outstanding between the parties as of the date this Gas Annex becomes effective.

☐ Option B: The Gas Transactions listed in Schedule 1 to this Gas Annex.

☐ Option C: None of the Gas Transactions between the parties that were executed prior to the date this Gas Annex becomes effective.

If none of the above options is selected, Option A shall apply.

2. (a)(iii) – Outstanding Gas Credit Support

☒ Outstanding Gas Credit Support held by a party in connection with Outstanding Gas Transactions shall be deemed to have been delivered under and in connection with this Agreement pursuant to clause (a)(iii).

If not checked, not applicable.

3. (b)(ii) – Performance Obligation (remedy for breach of Firm obligation)

☒ Option A: Cover Standard

☐ Option B: Spot Price Standard

If neither option is selected, Option A shall apply.

4. (c) – Taxes

☒ Option A: Buyer Pays At and After Delivery Point

☐ Option B: Seller Pays Before and At Deliver Point

If neither option is selected, Option A shall apply.

5. (f)(ii) – Payment Date

X Option A: the later of the 25th Day of Month following Month of delivery or 10 Days after receipt of the invoice by Buyer (provided that if the Payment Date is not a Local Business Day, payment is due on the next Local Business Day following that date).

____ Option B: the later of the ____ Day of Month following Month of delivery or 10 Days after receipt of the invoice by Buyer (provided that if the Payment Date is not a Local Business Day, payment is due on the next Local Business Day following that date).

____ Option C: Notwithstanding anything to the contrary in the Schedule, payments with respect to both Gas Transactions and Power Transactions (as defined separately in the Schedule) will be netted and payable on or before the later of the 20th Day of Month following Month of delivery or 10 Days after receipt of the invoice by Buyer (provided that if the Payment Date is not a Local Business Day, payment is due on the next Local Business Day following that date).

____ Option D: Notwithstanding anything to the contrary in the Schedule, payments with respect to both Gas Transactions and Power Transactions (as defined separately in the Schedule) will be netted and payable on or before the later of the 25th Day of Month following Month of delivery or 10 Days after receipt of the invoice by Buyer (provided that if the Payment Date is not a Local Business Day, payment is due on the next Local Business Day following that date).

If none of the above options is selected, Option A shall apply.

6. (k)(xxii) – Alternative to Spot Price Index. The parties have selected the following alternative index as the Spot Price Index: _____. If no index is specified, the Spot Price Index specified in clause (l)(xxi) applies.

(m) Notices for Gas Transactions

PARTY A / Aron

Invoices:

As set forth in Part 4 of the Schedule
unless otherwise set forth below:

Attn: Energy Settlements, Manager
J. Aron & Company
200 West Street,
New York, NY 10282

Phone: 212-357-6450

Facsimile: 212-493-9848

Nominations:

As set forth in Part 4 of the Schedule
unless otherwise set forth below:

Attn: Physical Operations
J. Aron & Company
200 West Street,
New York, NY 10282

Phone: 212-902-7349

Facsimile: 212-493-9847

Email: ficc-jaron-physical@gs.com

Confirmations:

As set forth in Part 4 of the Schedule
unless otherwise set forth below:

Attn: Commodity Operations
J. Aron & Company
200 West Street,
New York, NY 10282

Phone: 212-357-0326

Facsimile: 212-493-9846

Email: jaron@gs.com

PARTY B / Counterparty

Invoices:

As set forth in Part 4 of the Schedule
unless otherwise set forth below:

Attn:

Phone:

Facsimile:

Email:

Nominations:

As set forth in Part 4 of the Schedule
unless otherwise set forth below:

Attn:

Phone:

Facsimile:

Email:

Confirmations:

As set forth in Part 4 of the Schedule
unless otherwise set forth below:

Attn:

Phone:

Facsimile:

Email:

Option Exercise:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn: Head of Commodity Trading
J. Aron & Company
200 West Street,
New York, NY 10282

Phone: 212-902-3952
Facsimile: 212-346-2688

✓Wire Transfer - or - ☐ACH (check one box):

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Bank: Citibank, N.A.
ABA: 021000089
Account: 09292521
Other Details: For the account of J. Aron & Co.,
New York

Option Exercise:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn:

Phone:
Facsimile:

✓Wire Transfer - or - ☐ACH (check one box):

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Bank: Truist Bank
ABA: 061000104
Account: 6215215046213
Other Details:

(n) Other Provisions/Modifications to this Gas Annex. Notwithstanding anything in the Agreement to the contrary, including the Gas Annex hereby incorporated as Part 7 to the Agreement and the Schedule to the Master Agreement, the following provisions shall be deemed to amend and/or supplement the provisions of the Gas Annex set forth as a new Part 7 to the Agreement:

- (i) Part 7(h)(ii)(D) shall be amended by adding the word “terrorism” after the word “sabotage” found in the sixth line therein.
- (ii) Mobile-Sierra. To the extent, if any, that a Transaction does not qualify as a “first sale” as defined by the Natural Gas Act and §§ 2 and 601 of the Natural Gas Policy Act, each party irrevocably waives its rights, including its rights under §§ 4-5 of the Natural Gas Act, unilaterally to seek or support a change in the rate(s), charges, classifications, terms or conditions of this Contract, any Transaction hereunder or any other agreements entered into in connection with this Contract (collectively, the “Covered Agreements”). By this provision, each party expressly waives its right to seek or support: (i) an order from the U.S. Federal Energy Regulatory Commission (“FERC”) finding that the market-based rate(s), charges, classifications, terms or conditions agreed to by the parties under the Covered Agreements are unjust and unreasonable; or (ii) any refund with respect thereto. Each party agrees not to make or support such a filing or request, and that these covenants and waivers shall be binding notwithstanding any regulatory or market changes that may occur hereafter. Absent the agreement of both parties to the proposed change, the standard of review for changes to any section of the Covered Agreements proposed by a party (to the extent that any waiver as set forth in this Part 7(n)(ii) is unenforceable or ineffective as to such party), a non-party or

FERC acting sua sponte, shall be the “public interest” standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) (the “Mobile-Sierra” doctrine).

IN WITNESS WHEREOF, the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

J. ARON & COMPANY LLC

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

Name:

Title:

Date:

Name:

Title:

Date:



International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

2002 MASTER AGREEMENT

dated as of February 13, 2026

between

J. ARON & COMPANY LLC and **CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT**

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:—

Paragraph 1. Interpretation

(a) **Definitions and Inconsistency.** Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) **Secured Party and Pledgor.** All references in this Annex to the “Secured Party” will be to either party when acting in that capacity and all corresponding references to the “Pledgor” will be to the other party when acting in that capacity; *provided, however*, that if Other Posted Support is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations, and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party.

Paragraph 3. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 4 and 5, upon a demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "**Delivery Amount**" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) **Return Amount.** Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Secured Party's Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "**Return Amount**" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount.

"Credit Support Amount" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Pledgor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions

(a) **Conditions Precedent.** Each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(d) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) **Transfer Timing.** Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the second Local Business Day thereafter.

(c) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

(d) Substitutions.

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the “Substitute Credit Support”); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the “Substitution Date”); *provided* that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.

Paragraph 5. Dispute Resolution

If a party (a “Disputing Party”) disputes (I) the Valuation Agent’s calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then:

(i) In the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilizing any calculations of Exposure for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transactions (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular Transaction (or Swap Transaction), then the Valuation Agent’s original calculations will be used for that Transaction (or Swap Transaction); and

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted Credit Support, the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

Paragraph 6. Holding and Using Posted Collateral

(a) **Care of Posted Collateral.** Without limiting the Secured Party's rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) **Eligibility to Hold Posted Collateral; Custodians.**

(i) **General.** Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a "Custodian") to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor's obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) **Failure to Satisfy Conditions.** If the Secured Party or its Custodian fails to satisfy any conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) **Liability.** The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) **Use of Posted Collateral.** Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and

(ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or

(ii) above.

(d) **Distributions and Interest Amount.**

(i) **Distributions.** Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Local Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof not Transferred pursuant to this Paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.

Paragraph 7. Events of Default

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if:

- (i) that party fails (or fails to cause its Custodian) to make, when due, any Transfer of Eligible Collateral, Posted Collateral or the Interest Amount, as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party;
- (ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party; or
- (iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

Paragraph 8. Certain Rights and Remedies

(a) **Secured Party's Rights and Remedies.** If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

- (i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party;
- (ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;
- (iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and
- (iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under applicable law and cannot be waived.

(b) ***Pledgor's Rights and Remedies.*** If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions) where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a pledgor under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to the Pledgor.

(c) ***Deficiencies and Excess Proceeds.*** The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) ***Final Returns.*** When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

Paragraph 9. Representations

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;

(iii) upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest); and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

Paragraph 10. Expenses

- (a) **General.** Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.
- (b) **Posted Credit Support.** The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit Support held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under Paragraph 6(c), except for those taxes, assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c).
- (c) **Liquidation/Application of Posted Credit Support.** All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Miscellaneous

- (a) **Default Interest.** A Secured Party that fails to make, when due, any Transfer of Posted Collateral or the Interest Amount will be obligated to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.
- (b) **Further Assurances.** Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.
- (c) **Further Protection.** The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).
- (d) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.
- (e) **Demands and Notices.** All demands and notices made by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.
- (f) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 12. Definitions

As used in this Annex:—

“Cash” means the lawful currency of the United States of America.

“Credit Support Amount” has the meaning specified in Paragraph 3.

“Custodian” has the meaning specified in Paragraphs 6(b)(i) and 13.

“Delivery Amount” has the meaning specified in Paragraph 3(a).

“Disputing Party” has the meaning specified in Paragraph 5.

“Distributions” means with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

“Eligible Collateral” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“Eligible Credit Support” means Eligible Collateral and Other Eligible Support.

“Exposure” means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; *provided* that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of “Market Quotation”).

“Independent Amount” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Interest Amount” means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

- (x) the amount of that Cash on that day; multiplied by
- (y) the Interest Rate in effect for that day; divided by
- (z) 360.

“Interest Period” means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

“Interest Rate” means the rate specified in Paragraph 13.

“Local Business Day”, unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Annex.

“Minimum Transfer Amount” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Notification Time” has the meaning specified in Paragraph 13.

“Obligations” means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

“Other Eligible Support” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“Other Posted Support” means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

“Pledgor” means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

“Posted Collateral” means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

“Posted Credit Support” means Posted Collateral and Other Posted Support.

“Recalculation Date” means the Valuation Date that gives rise to the dispute under Paragraph 5; *provided, however*, that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the “Recalculation Date” means the most recent Valuation Date under Paragraph 3.

“Resolution Time” has the meaning specified in Paragraph 13.

“Return Amount” has the meaning specified in Paragraph 3(b).

“Secured Party” means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

“Specified Condition” means, with respect to a party, any event specified as such for that party in Paragraph 13.

“Substitute Credit Support” has the meaning specified in Paragraph 4(d)(i).

“Substitution Date” has the meaning specified in Paragraph 4(d)(ii).

“Threshold” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Transfer” means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:

(i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;

(iii) in the case of securities that can be paid or delivered by book-entry, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and

(iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

“Valuation Agent” has the meaning specified in Paragraph 13.

“Valuation Date” means each date specified in or otherwise determined pursuant to Paragraph 13.

“Valuation Percentage” means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

“Valuation Time” has the meaning specified in Paragraph 13.

“Value” means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to:

- (i) Eligible Collateral or Posted Collateral that is:
 - (A) Cash, the amount thereof; and
 - (B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;
- (ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and
- (iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.

**CREDIT SUPPORT ANNEX
to the SCHEDULE
to the
2002 MASTER AGREEMENT
dated as of**

**February 13, 2026
between**

**J. ARON & COMPANY LLC
("Aron" or "Party A")**

and

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
("Counterparty" or "Party B")**

Paragraph 13. Elections and Variables

- (a) ***Security Interest for "Obligations"***. The term "Obligations" as used in this Annex includes the following additional obligations:

With respect to Aron: Not Applicable.

With respect to Counterparty: Not Applicable.

- (b) ***Credit Support Obligations.***

- (i) ***Delivery Amount, Return Amount and Credit Support Amount.***

(A) ***"Delivery Amount"*** has the meaning specified in Paragraph 3(a).

(B) ***"Return Amount"*** has the meaning specified in Paragraph 3(b).

(C) ***"Credit Support Amount"*** means, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) the Pledgor's Threshold; provided, however, that (x) in the case where the sum of the Independent Amounts applicable to the Pledgor exceeds zero, the Credit Support Amount will not be less than the sum of all Independent Amounts applicable to the Pledgor and (y) in all other cases, the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields an amount less than zero.

- (ii) ***Eligible Collateral.*** The following items will qualify as "Eligible Collateral" for the party specified:

		<i>Aron</i>	<i>Counterparty</i>	<i>Valuation Percentage</i>
(A)	Cash	Yes	Yes	100%

- (iii) **Other Eligible Support.** The following items will qualify as "Other Eligible Support" for the party specified: A Letter of Credit as defined in Paragraph 13(m) will qualify as "**Other Eligible Support**" for either party. The Valuation Percentage shall be 100% of the Value of the Other Eligible Support unless (i) a Letter of Credit Default shall apply with respect to such Letter of Credit, or (ii) fewer than twenty (20) Business Days remain prior to the expiration of such Letter of Credit, in either of which case the Valuation Percentage shall be zero.

Other than as stated above, there shall be no "Other Eligible Support" for either party for purposes of this Annex, unless agreed in writing between the parties.

- (iv) **Thresholds.**

- (A) **"Independent Amount"** means with respect to Aron: None, unless otherwise specified in a Confirmation.

"Independent Amount" means with respect to Counterparty: None, unless otherwise specified in a Confirmation.

- (B) **"Threshold"** means with respect to Aron and Counterparty, the amount determined on the basis of the lower of the Long Term Debt Ratings in the Table set forth below: provided, however, that if (i) a party has no Long Term Debt Ratings or (ii) an Event of Default has occurred and is continuing with respect to such party, such party's Threshold shall be zero.

S&P Long Term Debt Rating	Moody's Long Term Debt Rating	Threshold (USD)
AAA	Aaa	30 Million
AA+	Aa1	30 Million
AA	Aa2	30 Million
AA-	Aa3	25 Million
A+	A1	25 Million
A	A2	20 Million
A-	A3	12 Million
BBB+	Baa1	6 Million
BBB	Baa2	1.5 Million
BBB- and below	Baa3 and below	Zero

- (C) **"Minimum Transfer Amount"** means with respect to Aron and Counterparty, USD250,000.00; provided, however, that if an Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount with respect to such party shall be zero.

- (D) **Rounding.** The Delivery Amount and the Return Amount will be rounded up and down, respectively, to the nearest integral multiple of USD50,000.00.

(c) ***Valuation and Timing.***

- (i) **"Valuation Agent"** means Aron. The Valuation Agent shall act in good faith and commercially reasonable manner
- (ii) **"Valuation Date"** means each day, provided, however that a Valuation Date shall be a Local Business Day for both parties.
- (iii) **"Valuation Time"** means the close of business in the Relevant Market on the Local Business Day immediately preceding the Valuation Date or date of calculation as applicable; provided, however, that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.

For the purposes of this provision, "Relevant Market" means:

- (i) with respect to the calculation of Value, the principal market in which the relevant Eligible Credit Support is traded; and
- (ii) with respect to the calculation of Exposure, the location most closely associated with the relevant Transaction;

each as determined by the Valuation Agent, or as otherwise agreed between the parties.

- (iv) **"Notification Time"** means no later than 12:00 Noon., New York time, on a Local Business Day.

(d) ***Conditions Precedent and Secured Party's Rights and Remedies.*** For the purposes of Paragraphs 8(a)(2) and 8(b), each Termination Event for which all Transactions are Affected Transactions will constitute a Specified Condition. For all other purposes of this Annex, the following Termination Event(s) will be a "Specified Condition" for the party specified (that party being the Affected Party if the Termination Event occurs with respect to that party): With respect to Aron and Counterparty, Not applicable.

(e) ***Substitution.***

- (i) **"Substitution Date"** has the meaning specified in Paragraph 4(d)(ii).
- (ii) **Consent.** If specified here as applicable, then the Pledgor must obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(d): Inapplicable; provided, however, that such consent is applicable at any time as there has occurred and is continuing an Event of Default, Potential Event of Default or Additional Termination Event as to the Pledgor or an Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Termination Event with respect to the Pledgor; provided further, however, that such consent may not be unreasonably withheld.

(f) ***Dispute Resolution.***

- (i) **"Resolution Time"** means 1:00 p.m., New York time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5.
- (ii) **"Value"**. For the purpose of Paragraph 5(i)(C) and 5(ii), the Value of Posted Credit Support

will be calculated as follows:

(A) The Value of Cash will be the face amount thereof, multiplied by the applicable Valuation Percentage.

(iii) "**Alternative**". The provisions of Paragraph 5 will apply.

(g) ***Holding and Using Posted Collateral.***

(i) ***Eligibility to Hold Posted Collateral.***

Aron will be entitled to hold Posted Collateral pursuant to Paragraph 6(b), provided that the following conditions applicable to it are satisfied:

(A) Aron is not a Defaulting Party.

Counterparty will be entitled to hold Posted Collateral pursuant to Paragraph 6(b), provided that the following conditions applicable to it are satisfied:

(A) Counterparty is not a Defaulting Party.

(ii) ***Use of Posted Collateral.*** The provisions of Paragraph 6(c) will apply to Aron and Counterparty

(h) ***Distributions and Interest Amount.***

(i) ***Interest Rate.*** The "Interest Rate" will be SOFR (Collateral Rate).

(ii) ***Interest Amount.*** The definition of "*Interest Amount*" in Paragraph 12 shall be deleted in its entirety and replaced with the following:

““***Interest Amount***” means, with respect to an Interest Period, the aggregate sum of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

(x) the amount of Cash on that day; multiplied by

(y) the relevant Interest Rate in effect for that day (whether positive or negative); divided by

(z) 360.”

(iii) ***Transfer of Interest Amount.*** Paragraph 6(d)(ii) shall be deleted in its entirety and replaced as follows:

“(ii) ***Interest Amount.*** Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), on or before the fifth Local Business Day

of each calendar month:

- (A) If the Interest Amount is a positive amount, the Secured Party will Transfer to the Pledgor an amount equal to the Interest Amount to the extent that a Delivery Amount will not be created or increased by the Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose); and
- (B) If the Interest Amount is a negative amount, the Pledgor will Transfer to the Secured Party an amount equal to the absolute value of the Interest Amount to the extent that a Return Amount will not be created or increased by the Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

The Interest Amount or portion thereof not transferred by the Secured Party pursuant to subsection (A) of the preceding sentence will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.”

- (iv) ***Alternative to Interest Amount.*** Not Applicable.
- (v) ***Interest Period.*** The definition of “**Interest Period**” in Paragraph 12 shall be deleted and replaced by the following:-

“‘**Interest Period**’ means the period from (and including) the first day of a calendar month to (and excluding) the first day of the following calendar month.”

- (vi) ***Default Interest.*** Paragraph 11(a) shall be deleted in its entirety and replaced with the following:

“(a) ***Default Interest.*** A Secured Party that fails to make, when due, any Transfer of Posted Collateral or a party that fails to make, when due, any Transfer of the Interest Amount will be obligated to pay the other party (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.”

- (i) ***Other Eligible Support and Other Posted Support.***

- (i) ***"Value"*** with respect to Other Eligible Support and Other Posted Support means: the Valuation Percentage multiplied by the stated amount (undrawn portion) of any Letter of Credit maintained by the Pledgor (or its Credit Support Provider) for the benefit of the Secured Party.

- (ii) ***"Transfer"*** with respect to Other Eligible Support and Other Posted Support means:

(1) For purposes of Paragraph 3(a), delivery of the Letter of Credit by the Pledgor or issuer of the Letter of Credit to the Secured Party at the address of the Secured Party specified in this

Annex, in the Notices section of this Agreement or as specified in the Letter of Credit, or delivery of an executed amendment to such Letter of Credit in form and substance satisfactory to the Secured Party (extending the term or increasing the amount available to the Secured Party thereunder) by the Pledgor or the issuer of the Letter of Credit to the Secured Party at the address of the Secured Party specified in this Annex or in the Notices section of this Agreement; and

(2) For purposes of Paragraph 3(b), by the return of an outstanding Letter of Credit by the Secured Party to the Pledgor, at the address of the Pledgor specified in this Annex or in the Notices section of this Agreement, or delivery of an executed amendment to the Letter of Credit in form and substance satisfactory to the Secured Party (reducing the amount available to the Secured Party thereunder) by the Pledgor or the issuer of the Letter of Credit to the Secured Party at the Secured Party's address specified in this Annex, in the Notices section of this Agreement or as specified in the Letter of Credit. If a Transfer is to be effected by a reduction in the amount of an outstanding Letter of Credit previously issued for the benefit of the Secured Party, the Secured Party shall not unreasonably withhold its consent to a commensurate reduction in the amount of such Letter of Credit and shall take such action as is reasonably necessary to effectuate such reduction.

(iii) **Letter of Credit Provisions.** Other Eligible Support and Other Posted Support provided in the form of a Letter of Credit shall be subject to the following provisions:

- (1) Unless otherwise agreed in writing by the parties, each Letter of Credit shall be provided in accordance with the provisions of this Agreement, and each Letter of Credit shall be maintained for the benefit of the Secured Party. The Pledgor shall (i) renew or cause renewal of each outstanding Letter of Credit on a timely basis as provided in the relevant Letter of Credit, (ii) if the bank that issued an outstanding Letter of Credit has indicated its intent not to renew such Letter of Credit, provide a substitute Letter of Credit at least twenty (20) Business Days prior to the expiration of the outstanding Letter of Credit, and (iii) if a bank issuing a Letter of Credit shall fail to honor the Secured Party's properly documented request to draw on an outstanding Letter of Credit, provide for the benefit of the Secured Party, (x) a substitute Letter of Credit, that is issued by a bank acceptable to the Secured Party, other than the bank failing to honor the outstanding Letter of Credit, or (y) Eligible Collateral, in each case within one (1) Business Day after the Pledgor receives notice of such failure; provided that, at the time the Pledgor is required to perform in accordance with (i), (ii), or (iii) above, the Delivery Amount applicable to the Pledgor equals or exceeds the Pledgor's Minimum Transfer Amount.
- (2) As one method of providing Eligible Credit Support, the Pledgor may increase the amount of an outstanding Letter of Credit or establish one or more additional Letters of Credit.
- (3) (i) A Letter of Credit shall provide that the Secured Party may draw upon the Letter of Credit in an amount (up to the face amount for which the Letter of Credit has been issued) that is equal to all amounts that are due and owing from the Pledgor but have not been paid to the Secured Party within the time allowed for such payments under this Agreement (including any related notice or grace period or both). A Letter of Credit shall provide that a drawing be made on the Letter of Credit upon submission to the bank issuing the Letter of Credit of one or more

certificates specifying the amounts due and owing to the Secured Party in accordance with the specific requirements of the Letter of Credit.

(ii) If the Pledgor shall fail to renew, substitute, or sufficiently increase the amount of an outstanding Letter of Credit (as the case may be), or establish one or more additional Letters of Credit, or otherwise provide sufficient Eligible Credit Support and if the Delivery Amount applicable to the Pledgor equals or exceeds the Pledgor's Minimum Transfer Amount as a result of such failure, then the Secured Party may draw on the entire, undrawn portion of any outstanding Letter of Credit upon submission to the bank issuing such Letter of Credit of one or more certificates specifying the amounts due and owing to the Secured Party in accordance with the specific requirements of the Letter of Credit. The Pledgor shall remain liable for any amounts due and owing to the Secured Party and remaining unpaid after the application of the amounts so drawn by the Secured Party.

- (4) If a party's Credit Support Provider shall furnish a Letter of Credit hereunder, the amount otherwise required under such Letter of Credit may at the option of such Credit Support Provider be reduced by the amount of any Letter of Credit established by such party (but only for such time as such party's Letter of Credit shall be in effect). If a party shall be required to furnish a Letter of Credit hereunder, the amount otherwise required under such Letter of Credit may at the option of such party be reduced by the amount of any Letter of Credit established by such party's Credit Support Provider (but only for such time as such Credit Support Provider's Letter of Credit shall be in effect).
- (5) Upon the occurrence of a Letter of Credit Default, the Pledgor agrees to deliver a substitute Letter of Credit or other Eligible Credit Support to the Secured Party in an amount at least equal to that of the Letter of Credit to be replaced on or before the first (1st) Business Day after written demand by the Secured Party (or the third (3rd) Business Day if only clause (i) under the definition of Letter of Credit Default applies).
- (6) Notwithstanding Paragraph 10, in all cases, the costs and expenses (including but not limited to the reasonable costs, expenses, and external attorneys' fees of the Secured Party) of establishing, renewing, substituting, canceling, increasing, and reducing the amount of (as the case may be) one or more Letters of Credit shall be borne by the Pledgor.

(iv) **Certain Rights and Remedies.**

- (1) ***Secured Party's Rights and Remedies.*** For purposes of Paragraph 8(a)(ii), the Secured Party may draw on any outstanding Letter of Credit (Other Posted Support) in an amount equal to any amounts payable by the Pledgor with respect to any Obligations.
- (2) ***Pledgor's Rights and Remedies.*** For purposes of Paragraph 8(b)(ii), (i) the Secured Party will be obligated immediately to Transfer any Letter of Credit (Other Posted Support) to the Pledgor and (ii) the Pledgor may do any one or more the following: (x) to the extent that the Letter of Credit (Other Posted Support) is not Transferred to the Pledgor as required pursuant to (i) above, Set-off any

amounts payable by the Pledgor with respect to any Obligations against any such Letter of Credit (Other Posted Support) held by the Secured Party and to the extent its rights to Set-off are not exercised, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral and the Value of any Letter of Credit (Other Posted Support) held by the Secured Party, until any such Posted Collateral and such Letter of Credit (Other Posted Support) is transferred to the Pledgor; and (y) exercise rights and remedies available to the Pledgor under the terms of the Letter of Credit.

- (v) All Other Eligible Support and Other Posted Support consisting of Letters of Credit shall be issued and maintained in accordance with the provisions set forth in Exhibit A attached hereto.

(j) ***Demands and Notices.***

All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

With respect to Aron: J. Aron & Company LLC
200 West Street
New York, New York 10282-2198
Telephone: (212) 902-1444
Facsimile: (212) 346-4237
Attention: Collateral Management
E-mail: gs-margin-calls-ny@ny.email.gs.com

With respect to Counterparty: Same address as in Schedule

(k) ***Addresses for Transfers.***

Aron: To be specified by Aron in writing.

Counterparty: Same account information as in Part 4(a) of the Schedule.

(l) ***Other Provisions:***

- (i) Paragraph 7 Subparagraph (i) **Events of Default** is hereby amended by deleting the words “Eligible Collateral, Posted Collateral” and replacing them with the words “Eligible Credit Support, Posted Credit Support”.
- (ii) **Conditions Precedent.** Paragraph 4(a) shall be amended by deleting the clause “Paragraphs 3 and 5” from the first line thereof and replacing it with “Paragraphs 3, 5 and 6(d)(ii)”.
- (iii) **Posted Collateral.** The definition of “*Posted Collateral*” in Paragraph 12 shall be deleted in its entirety and replaced with the following:

““**Posted Collateral**” means all Eligible Collateral, other property, Distributions and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraphs 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof

not Transferred pursuant to Paragraph 6(d)(ii) will constitute or, if a negative amount, be deducted from, Posted Collateral in the form of Cash.”

- (iv) **No offset.** On any Valuation Date, if either (i) each party is required to make a Transfer under Paragraph 3(a) or (ii) each party is required to make a Transfer under Paragraph 3(b), then the amounts of those obligations will not offset each other.
 - (ix) **ISDA Collateral Agreement Interest Rate Definitions.** This Annex is subject to, and incorporates, the ISDA Collateral Agreement Interest Rate Definitions, as amended from time to time. “Interest Rate Override: All Rates” is applicable.
 - (v) This Credit Support Annex is a security agreement under the New York Uniform Commercial Code.
- (m) **Additional Definitions.**

“Letter of Credit” shall mean an irrevocable, transferable, standby letter of credit, issued by a major U.S. commercial bank or a foreign bank with a U.S. branch office with a Credit Rating of at least “A” by S&P and “A2” by Moody’s, net capital in excess of one billion dollars (\$1,000,000,000) and that is otherwise acceptable to the Secured Party in its sole discretion, in the form set forth in Schedule 1 hereto, with such changes to the terms in that form as the issuing bank may require and as may be acceptable to the Secured Party in its sole discretion. Pledgor shall provide Secured Party with no less than 5 Local Business Days’ notice of the relevant contact information for Pledgor’s proposed issuing bank, including, without limitation, the name, address of, and individual contact’s telephone number at, such bank.

“Letter of Credit Default” shall mean with respect to an outstanding Letter of Credit, the occurrence of any of the following events: (i) the issuer of such Letter of Credit shall fail to maintain a Credit Rating of at least “A” by S&P or “A2” by Moody’s; (ii) the issuer of the Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit; (iii) the issuer of such Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit; (iv) such Letter of Credit shall expire or terminate, or shall fail and cease to be in full force and effect at any time during the term of this Agreement, or fail to be renewed; or (v) any event analogous to an event specified in Section 5(a)(vii) of this Agreement shall occur with respect to the issuer of such Letter of Credit agreement.

“Long Term Debt Ratings” means the rating assigned by either S&P or Moody’s to the long-term, senior, unsecured, unsubordinated indebtedness of (i) with respect to Aron, Aron’s Credit Support Provider, and (ii) with respect to Counterparty, Counterparty.

“Moody’s” means Moody’s Investors Service, Inc. including any official successor to Moody’s.

“S&P” mean Standard & Poor’s Rating Group, a division of McGraw-Hill, Inc., including any official successor to S&P.

IN WITNESS WHEREOF the parties have executed this Annex as of the date specified on the first page hereof.

J.ARON & COMPANY LLC

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISCTRICK**

Name:

Title:

Date:

Name:

Title:

Date:

EXHIBIT A

FORM OF LETTER OF CREDIT

DATE: CURRENT DATE

IRREVOCABLE STANDBY LETTER OF CREDIT NO. [-----]

ISSUING BANK:

[INSERT BANK NAME]

[INSERT BANK ADDRESS]

BENEFICIARY:

J. ARON & COMPANY LLC

200 WEST STREET 16TH FLOOR

NEW YORK, NY 10282

ATTN: GEORGE MAKRIS

TELEX: 6720148 GSPNY

GENTLEMEN:

BY THE ORDER OF:

APPLICANT:

[Please specify]

WE, [INSERT BANK NAME] ("ISSUER"), ISSUE THIS IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER [INSERT LETTER OF CREDIT NUMBER] ("LETTER OF CREDIT") IN FAVOR OF J. ARON & COMPANY LLC ("BENEFICIARY") FOR THE ACCOUNT OF [] ("APPLICANT"), FOR AN AMOUNT OF \$([INSERT AMOUNT IN WORDS] AND 00/100 UNITED STATES DOLLARS). WE UNDERSTAND THIS LETTER OF CREDIT IS ISSUED RELATIVE TO THE OBLIGATIONS OF THE APPLICANT UNDER THE [ISDA MASTER AGREEMENT DATED XXXX BETWEEN BENEFICIARY AND [xxxx]] (THE "RELEVANT CONTRACT"). FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE BY PAYMENT AT SIGHT AGAINST BENEFICIARY'S DEMAND FOR PAYMENT DATED AND SIGNED BY A PURPORTEDLY AUTHORIZED REPRESENTATIVE OF BENEFICIARY WHEN ACCOMPANIED BY A CERTIFICATE DATED AND SIGNED BY A PURPORTEDLY AUTHORIZED REPRESENTATIVE OF BENEFICIARY CONTAINING ONE OR MORE OF THE FOLLOWING STATEMENTS:

1. "[APPLICANT HAS NOT PERFORMED IN ACCORDANCE WITH THE RELEVANT CONTRACT] [AN EVENT OF DEFAULT OR TERMINATION EVENT OR EARLY TERMINATION EVENT OR EQUIVALENT EVENT HAS OCCURRED UNDER THE RELEVANT CONTRACT] AND THE AMOUNT BEING DRAWN OF \$[] DOES NOT EXCEED THE AMOUNT WHICH THE BENEFICIARY IS ENTITLED TO DRAW; THEREFORE, THE BENEFICIARY DEMANDS PAYMENT OF \$[] UNDER [BANK NAME] LETTER OF CREDIT NO.: []."

OR

2. "THIS LETTER OF CREDIT WILL EXPIRE IN LESS THAN TWENTY (20) DAYS, APPLICANT IS REQUIRED UNDER THE RELEVANT CONTRACT TO MAINTAIN A REPLACEMENT LETTER OF CREDIT OR TO PROVIDE OTHER COLLATERAL TO BENEFICIARY AS REQUIRED UNDER THE TERMS OF THE RELEVANT CONTRACT AFTER THIS LETTER OF CREDIT HAS EXPIRED, AND BENEFICIARY HAS NOT RECEIVED SUCH A REPLACEMENT LETTER OF CREDIT OR SUCH OTHER COLLATERAL FROM APPLICANT, WHEREFORE, THE UNDERSIGNED BENEFICIARY DOES

HEREBY DEMAND PAYMENT OF \$ _____ [INSERT OUTSTANDING AMOUNT AVAILABLE UNDER THE LC].”

THIS LETTER OF CREDIT EXPIRES ON [INSERT EXPIRATION DATE] (“EXPIRATION DATE”) AT THE OFFICE OF OUR SERVICER, [INSERT ADDRESS].

SPECIAL CONDITIONS:

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED, AND THE AMOUNT OF THIS LETTER OF CREDIT WILL BE REDUCED BY THE AMOUNT OF EACH DRAWING HONORED BY US.

ALL ISSUING BANK CHARGES ARE FOR THE ACCOUNT OF THE APPLICANT.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR ADDITIONAL PERIOD(S) OF ONE YEAR FROM THE EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRATION DATE UNLESS AT LEAST 60 (SIXTY) DAYS PRIOR TO ANY EXPIRATION DATE WE NOTIFY YOU BY CERTIFIED MAIL (RETURN RECEIPT REQUESTED) THAT WE ELECT NOT TO CONSIDER THE EXPIRY DATE OF THIS LETTER OF CREDIT TO BE RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

THIS LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY AND THE ISSUER; PROVIDED, HOWEVER, THE AMOUNT AVAILABLE FOR DRAWING UNDER THIS LETTER OF CREDIT MAY BE REDUCED AUTOMATICALLY, WITHOUT AMENDMENT, FROM TIME TO TIME UPON OUR RECEIPT OF A REDUCTION CERTIFICATE STATING THE AMOUNT OF REDUCTION AND AVAILABLE AMOUNT AFTER SUCH REDUCTION, EXECUTED BY BOTH APPLICANT AND BENEFICIARY.

IF A COMPLYING PRESENTATION IS MADE PRIOR TO 12:00 P.M. (NEW YORK TIME) ON A BUSINESS DAY THEN ISSUER SHALL, PRIOR TO CLOSE OF BUSINESS ON THE NEXT FOLLOWING BUSINESS DAY, MAKE PAYMENT IN IMMEDIATELY AVAILABLE FUNDS. IF A COMPLYING PRESENTATION IS MADE AT OR AFTER 12:00 P.M. (NEW YORK TIME) ON A BUSINESS DAY, THEN ISSUER SHALL, PRIOR TO CLOSE OF BUSINESS ON THE SECOND FOLLOWING BUSINESS DAY, MAKE PAYMENT IN IMMEDIATELY AVAILABLE FUNDS. BUSINESS DAY AS STATED IN THIS LETTER OF CREDIT MEANS ANY DAY OTHER THAN A SATURDAY, SUNDAY, OR BANK HOLIDAY IN THE STATE OF NEW YORK.

ANY AND ALL DEMANDS UNDER THIS LETTER OF CREDIT MAY BE MADE BY FAXING AN EXECUTED DEMAND FOR PAYMENT AND CERTIFICATE TO ISSUER AT () - , ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT, WITH THE ORIGINAL DEMAND FOR PAYMENT AND CERTIFICATE TO BE SENT BY MAIL TO ISSUER PROMPTLY THEREAFTER TO ISSUER’S ADDRESS SET FORTH ABOVE, PROVIDED, HOWEVER, THAT THE ABSENCE OF SUCH ORIGINAL DOCUMENTS SHALL NOT AFFECT ISSUER’S OBLIGATION TO HONOR ANY SUCH DEMAND FOR PAYMENT.

IF REQUESTED BY BENEFICIARY IN ITS DEMAND FOR PAYMENT HEREUNDER, PAYMENT UNDER THIS LETTER OF CREDIT SHALL BE MADE BY WIRE TRANSFER OF FUNDS TO BENEFICIARY’S ACCOUNT IN A BANK ON THE FEDERAL RESERVE WIRE SYSTEM IN ACCORDANCE WITH WIRE TRANSFER INSTRUCTIONS SET FORTH IN SUCH DEMAND FOR PAYMENT, PROVIDED THAT ISSUER SHALL HAVE NO LIABILITY FOR ANY ERRORS IN SUCH WIRE TRANSFER INSTRUCTIONS.

BENEFICIARY'S RIGHTS TO DEMAND PAYMENT OR TRANSFER UNDER THIS LETTER OF CREDIT MAY BE TRANSFERRED BY DELIVERY OF THIS LETTER OF CREDIT (INCLUDING ANY AMENDMENTS) AND A TRANSFER REQUEST COMPLETED AND SIGNED BY AN AUTHORIZED REPRESENTATIVE OF BENEFICIARY (SIGNED AS SUCH) IF DELIVERED TO ISSUER AT THE PLACE, IN THE MEDIUM, AND WITHIN THE TIME PERMITTED FOR PRESENTATION OF PRESENTATION DOCUMENTS. AFTER THE EFFECTIVE DATE OF TRANSFER, THE TRANSFEREE SHALL BECOME THE BENEFICIARY AND THE SOLE PERMITTED SIGNER OF ANY DEMANDS FOR PAYMENT OR TRANSFER UNDER THIS LETTER OF CREDIT, AND ITS NAME AND ADDRESS AND BANK ACCOUNT FOR PAYMENT BY WIRE TRANSFER OF FUNDS SHALL BE SUBSTITUTED FOR THAT OF THE TRANSFEROR.

WE HEREBY ENGAGE WITH YOU THAT DOCUMENTS PRESENTED UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON PRESENTATION IF PRESENTED AT THE OFFICE OF OUR SERVICER, INSERT ADDRESS (OR BY FAX AS PROVIDED ABOVE) ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT OR, IN THE EVENT OF FORCE MAJEURE INTERRUPTING OUR BUSINESS, WITHIN THIRTY (30) DAYS AFTER RESUMPTION OF OUR BUSINESS, WHICHEVER IS LATER.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98"). THIS LETTER OF CREDIT, AS TO MATTERS NOT GOVERNED BY ISP98, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THAT STATE, WITHOUT REGARD TO ITS CONFLICT OF LAW PRINCIPLES.

PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO THE ATTENTION OF INSERT CONTACT INFORMATION, INCLUDING THE LETTER OF CREDIT NUMBER MENTIONED ABOVE. FOR TELEPHONE ASSISTANCE, PLEASE CONTACT INSERT CONTACT INFORMATION.

VERY TRULY YOURS,
[INSERT BANK NAME]

AUTHORIZED SIGNATURE

PRINTED NAME - TITLE

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 7.1

Board Meeting Date: 04/24/2026

Subject: Theme Park Substation Transformer “B” Replacement

Presented By: Christine Ferraro, Director, Reedy Creek Energy Services

Department: Utility Services

STAFF RECOMMENDATION (Motion Ready): **Approve Agenda Item 7.1** the Theme Park Substation Transformer “B” Replacement Project with RCES design and support services fees totaling \$220,000; awarding Contract #C007043 to Electrical Engineering Enterprises, Inc. for construction services; and authorize the District Administrator to execute the contract in the amount of \$162,452, plus 10% contingency for unforeseen issues for a total of \$178,697

DISTRICT’S RELEVANT STRATEGIC GOALS: Operational Excellence

PROOF OF PUBLICATION: Bid released on March 03, 2026

BACKGROUND:

The District’s 69 kV–12.47 kV Theme Park Substation includes two transformers, “B” and “C”, which have been identified for replacement through ongoing annual condition assessments. While substation class transformers typically have an expected service life of approximately 45 years, both units have now exceeded this operational benchmark.

Theme Park Transformer “B”, which is located adjacent to the North Service Area Central Energy Plant, supplies power to customers in the North Service Area. This project proposes the replacement of Theme Park Transformer “B”; as it is using the original electrical distribution system manufactured in 1969 and has reached the end of its useful life.

FINDINGS AND CONCLUSIONS:

On March 4, 2026, Invitation of Bid #C007043 was issued for construction services in support of the District’s 69 kV–12.47 kV Theme Park Substation Transformer “B” Replacement project at the North Service Area Central Energy Plant.

Three (3) responses were received as follows:

Vendor’s Legal Name	Vendor’s Local Office	Vendor’s Bid
Electrical Engineering Enterprises, Inc.	Orlando, FL	\$162,452
PUKTA Construction	Temple Terrace, FL	\$190,000
Carter Electric, Inc.	Orlando, FL	\$491,891

Electrical Engineering Enterprises, Inc. is the lowest responsive bidder.

The Utilities Division is currently requesting the following to be funded by the 2021-1 (Non-Taxable) Bond issuance:

- Approval of RCES design, support, and construction services fees totaling \$220,000;
- Award of Contract #C007043 in the amount of \$162,452 with Electrical Engineering Enterprises, Inc. for construction services with a 10% contingency for unforeseen issues for a total amount of \$178,697.

FISCAL IMPACT:

Funding will be from CFTOD Series 2021-1 Utility Revenue Bonds (Non-Taxable).

PROCUREMENT REVIEW:

This purchase has been reviewed and approved for compliance with the District's procurement policies.

LEGAL REVIEW:

The contract will be reviewed and approved for form and legality by the District's General Counsel.

ALTERNATIVE:

- Deny
- Amend
- Table

SUPPORT MATERIALS:

- Contract #C007043 - Electrical Engineering Enterprises, Inc. for the Theme Park Substation Transformer "B" Replacement project
- Bid Tabulation



THEME PARK SUBSTATION TRANSFORMER REPLACEMENT

CONTRACT NO.: C007043

PROJECT MANUAL

CONSTRUCTION AGREEMENT

Effective Date: April 24, 2026

Owner: Central Florida Tourism Oversight District
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

Owner's Representative: Reedy Creek Energy Services
5300 N. Center Drive
Lake Buena Vista, Florida 32830

Engineer/Architect of Record: QTIB Engineers, LLC
1800 Pembroke Drive, Suite 285
Orlando, Florida 32810

Contractor: Electrical Engineering Enterprises, Inc.
5316 E. Henry Avenue
Tampa, Florida 33610

PROJECT MANUAL

Definition: The compilation of Documents listed herein is hereinafter referred to as the Project Manual.

The following listed documents comprise the Project Manual entitled:

Theme Park Substation Transformer Replacement

CONSTRUCTION AGREEMENT

Contract Number: C007043

CONTRACT DOCUMENTS

- Exhibit A - Scope of Work and List of Contract Documents
- Exhibit B - Project Milestone Schedule
- Exhibit C - Recap of Contract Sum
- Exhibit D - Pending Alternates
- Exhibit E - Unit Price Schedule
- Exhibit F - Special Contract Conditions
- Exhibit G - General Conditions of the Contract for Construction
- Exhibit H - Forms
- Exhibit I - Specification Section 00 88 50.00 - List of Drawings and Specifications
- Exhibit J - Project Specific Safety Plan Requirements
- Exhibit K - Contractor Safety Expectation - Confined Spaces
- Exhibit L - RCES Lock Out Tag Out

If there is a conflict between the terms of this Agreement, Drawings, Project Specifications and the Exhibits, then the terms of this Agreement shall control, amend, and supersede any conflicting terms contained in the Drawings, Project Specifications and Exhibits.

If there is a conflict between the Project Drawings, Specifications and the Exhibits, the precedence is: (1) Drawings, (2) Specifications, then (3) Exhibits.

If there is a conflict between the terms of the Exhibits regarding the scope, the order of precedence is: (1) Exhibit A, (2) Exhibit F, (3) then Exhibit G.

DRAWINGS AND SPECIFICATIONS: Drawings are separately bound. For the List of Drawings and Specifications, refer to Specification Section 00 88 50.00, entitled List of Drawings and Specifications, contained in the Project Manual, entitled Theme Park Substation Transformer Replacement, revised March 30, 2026. All Drawings and Specifications listed therein, and any applicable Addenda subsequently issued thereto, are specifically incorporated into the Project Manual by this reference.

PROJECT FILES: Drawings, Specifications, and Requirements are available electronically for viewing and download under the Invitation to Bid ("ITB") C007043: Theme Park Substation Transformer Replacement at <https://vendors.planetbids.com/portal/62171/bo/bo-detail/138926#bidDocs>. All project files contained therein, and any applicable Addenda subsequently issued thereto, are specifically incorporated into the Project Manual by this reference.

Project files available electronically at the link above:

- Drawings: Theme Park Substation Transformer#2 Replacement
- Specifications: Theme Park Transformer 2 Physical & P&C IFB – STD Specifications (Construction Specifications Theme Park Transformer B Replacement) *Note: Specification Section 01 11 00.00 - Summary of Work is included with Drawings*
- Reedy Creek Energy Services (RCES) Electrical Construction Specifications Rev.4, 09.09.22
- Fiber Optic Cable Detail Drawings (Sheets E300, E305, E306 are included with Drawings)
- Transformer Shop Drawings [for reference], (13 sheets are included with Drawings)

Project files included in Agreement and available electronically at the link above:

- Project Specific Safety Plan Requirements
- Contractor Safety Expectation - Confined Spaces
- RCES Lock Out Tag Out

END OF TABLE OF CONTENTS - PROJECT MANUAL



THEME PARK SUBSTATION TRANSFORMER REPLACEMENT CONSTRUCTION AGREEMENT

THIS AGREEMENT, is made by and between **Central Florida Tourism Oversight District** (herein referred to as the "Owner," "District" or "CFTOD"), whose mailing address is 10450 Turkey Lake Road, Box # 690519, Orlando, Florida 32869, and **Electrical Engineering Enterprises, Inc.** (herein referred to as the "Contractor"), whose mailing address is 5316 E. Henry Avenue, Tampa, Florida 33610.

W I T N E S S E T H

WHEREAS, Central Florida Tourism Oversight District issued Invitation to Bid ("ITB") No. C007043 on March 4, 2026 for a new transformer at the Theme Park Substation including transformer installation, low and high-side connections, oil containment liner pit, and testing and commissioning for the transformer;

WHEREAS, three (3) bidders responded, and Electrical Engineering Enterprises, Inc. was the lowest responsive and responsible bidder. The Contractor was subsequently selected as the intended awardee for these services; and

In consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Article 1

DEFINITIONS: THE CONTRACT DOCUMENTS

- 1.1. The capitalized terms used herein shall have the meanings set forth in the General Conditions of the Contract for Construction (herein referred to as the "General Conditions") unless a specific definition therefor is provided herein. Unless otherwise specified, references herein to numbered articles and paragraphs are to those in this Agreement. This Agreement shall be referred to throughout the Contract Documents as the "Agreement."
- 1.2. The Contract Documents consist of this Agreement, the Conditions of the Contract (General and Special), the Drawings, the Specifications, all Addenda (except portions thereof relating purely to any of the bidding forms or bidding procedures), all Modifications and all other documents identified in the "List of Contract Documents" included in Exhibit A, which is attached hereto. Such documents form the Contract and all are as fully a part thereof as if attached to this agreement or repeated herein.

Article 2

STATEMENT OF THE WORK

- 2.1. The totality of the obligations imposed upon the Contractor by this Article and by all other provisions of the Contract Documents, as well as the structures to be built and the labor to be performed, is herein referred to as the "Work."
- 2.2. Exhibit A, "Scope of Work and List of Contract Documents," contains a brief description of the Project.
- 2.3. The Contractor shall provide and pay for all materials, tools, equipment, labor and professional and nonprofessional services, and shall perform all other acts and supply all other things necessary to fully and properly perform and complete the Work. The Contractor shall further provide and pay for all related facilities described in any of the Contract Documents, including all work expressly specified therein and such additional work as may be reasonably inferred therefrom, saving and excepting only such items of work as are specifically stated in the Contract Documents not to be the obligation of the Contractor.



Article 3 OWNER'S REPRESENTATIVE

- 3.1. **Reedy Creek Energy Services**, whose designated representative is **Satchin Harripersad**, and whose mailing address is Post Office Box 690519, Orlando, Florida 32869, shall act as the Owner's authorized representative (herein referred to as the "Owner's Representative"); provided, however, that the Owner may, without liability to the Contractor, unilaterally amend this Article from time to time by designating a different person or organization to act as its representative and so advising the Contractor in writing, at which time the person or organization so designated shall be the Owner's Representative for purposes of this Agreement. Except as otherwise provided in this Agreement, and until the Contractor is notified in writing to the contrary, all actions to be taken by, all approvals, notices, consent, directions and instructions to be given by, all notices and other matters to be delivered to, all determinations and decisions to be made by and, in general, all other action to be taken by, or given to, the Owner shall be taken, given and made by, or delivered or given to, the Owner's Representative in the name of and on behalf of the Owner; provided, however, that the Owner (and not the Owner's Representative) shall be solely obligated to the Contractor for all sums required to be paid by the Owner to the Contractor hereunder.
- 3.2. Nothing contained in this Agreement shall create any contractual relationship between the Contractor and the Owner's Representative; provided, however, that the Owner's Representative shall be deemed to be a third party beneficiary of those obligations of the Contractor to the Owner as imposed by this Agreement.

Article 4 THE ARCHITECT/ENGINEER

- 4.1. The Architect/Engineer for the Project (herein referred to as the "A/E") are:
- DRAWINGS (Theme Park Transformer 2 Physical and P&C IFB) and SPECIFICATIONS (Theme Park Transformer 2 Physical & P&C IFB – STD Specifications): QTIB Engineers, LLC, whose mailing address is 1800 Pembroke Drive, Suite 285, Orlando, Florida 32810.
 - Transformer Shop Drawings (for reference): Prolec-GE Waukesha, Inc.

Article 5 TIME OF COMMENCEMENT AND COMPLETION

- 5.1. The Contractor shall commence the Work promptly upon receipt of written Notice-to-Proceed ("NTP") from the Owner and **shall complete all Work within 17 Days** after issuance of said NTP (such period of time is herein referred to as the "Contract Time") and in accordance with such interim milestone dates (herein referred to as the "Milestones") as may be specified in the Contract Documents. The Contract Time and any such Milestones are of the essence of the Contract.
- 5.2. If any Work is performed by the Contractor prior to the execution of this Agreement based on receipt of written notice to proceed, all such Work performed shall be in accordance with and governed by the Contract Documents.
- 5.3. The Contractor acknowledges that the Owner has made no warranties to the Contractor, expressed or implied, that the Contractor will be able to follow a normal, orderly sequence in the performance of the Work or that there will be no delays in, or interference with, the Work.

SUBSTANTIAL COMPLETION

Substantial Completion of the Work shall be achieved no later than **14 DAYS from the Notice-to-Proceed**. The Notice-to-Proceed is defined as the date the Owner provides the Notice to Contractor to begin the project.

FINAL COMPLETION

Final Completion of the Work shall be achieved no later than **17 DAYS from the Notice-to-Proceed**.



Article 6
CONTRACT SUM

- 6.1. Provided that the Contractor shall strictly and completely perform all of its obligations under the Contract Documents, and subject only to additions and deductions by Change Order or as otherwise provided in the General Conditions, the Owner shall pay to the Contractor, in current funds and at the times and in the installments hereinafter specified, the lump sum amount of **ONE HUNDRED SIXTY-TWO THOUSAND, FOUR HUNDRED FIFTY-ONE AND SIXTY-TWO ONE-HUNDREDTHS DOLLARS (\$162,451.62)** (herein referred to as the "Contract Sum") to cover the Contractor's profit and general overhead and all costs and expenses of any nature whatsoever (including, without limitation, taxes, labor and materials), foreseen or unforeseen, and any increases in said costs and expenses, incurred by the Contractor in connection with the performance of the Work, all of which costs and expenses shall be borne solely by the Contractor.

Article 7
APPLICATIONS FOR PAYMENT

- 7.1. The Contractor shall, on the twenty-fifth (25th) day of each calendar month (herein referred to as the "Payment Application Date"), deliver to the Owner an Application for Payment in accordance with the provisions of Article 9 of the General Conditions. Before submitting the first Application for Payment, Contractor shall submit (and resubmit until approval is obtained) to the Owner's Representative for approval the "Schedule of Values," generally following the Uniform Construction Index (CSI) cost analysis format but further broken down by facility, labor and material, all as required by the Owner's Representative. Each item in the "Schedule of Values" shall only include its proper share of overhead and profit. The Schedule of Values, when approved by the Owner's Representative, shall be used as a basis for the Contractor's Application for Payment
- 7.2. All invoices should reference the contract number and shall be addressed appropriately as outlined below based on the Owner's Representative/department the invoice pertains to:

District utility projects managed by Reedy Creek Energy Services ("RCES")

Central Florida Tourism Oversight District
C/O: Reedy Creek Energy Services - Utilities Division
Attention: Accounts Payable
P.O. Box 690519
Orlando, Florida 32869
All invoices shall be sent to
wdw.rces.billing@disney.com

Article 8
PROGRESS PAYMENTS AND FINAL PAYMENT OF THE CONTRACT SUM

- 8.1. Based on the Contractor's Application for Payment, the Schedule of Values submitted by the Contractor and approved by the Owner, and the Owner's approval of the Application for Payment pursuant to Article 9 of the General Conditions, the Owner shall make monthly payments to the Contractor on account of the Contract Sum. Such monthly payments shall be made on or before the twenty-fifth (25th) day of each calendar month or the thirtieth (30th) day after receipt by the Owner of such documentation as the Owner may require pursuant to Article 9 of the General Conditions to substantiate the amount owed, whichever is later; provided, however, that the Owner shall have no obligation to make payment as aforesaid if it has withheld approval thereof as permitted under Subparagraph 9.3.1. of the General Conditions or if the Contractor has not submitted to the Owner all documentation required to substantiate the Application for Payment. Each such monthly payment shall be in an amount equal to ninety-five percent (95%) of the net



amount allowed the Contractor for labor, materials and equipment incorporated or used in the Work (or suitably stored at the job site if the Owner has agreed in advance to pay for such stored materials and equipment) through the Payment Application Date, as indicated in the Owner's approval of the Application for Payment, after deducting any sums withheld by the Owner pursuant to the Contract Documents and the aggregate of all previous payments to the Contractor on account of the Contract Sum. Upon Substantial Completion of the Work, as determined by the Owner, the Owner shall pay to the Contractor a sum sufficient to increase the aggregate payments theretofore made to the Contractor on account of the Contract Sum to ninety-five percent (95%) of the Contract Sum, less such retainage as the Owner shall determine is necessary for all incomplete Work, unsettled claims or other matters for which the Owner is permitted to withhold under the General Conditions.

- 8.2. Final payment, constituting the entire unpaid balance of the Contract Sum, shall be paid by the Owner to the Contractor within fourteen (14) days after completion of those items set forth in the Punch List, including, without limitation, approval by Owner of the final Application for Payment, and execution by the Contractor of the Close-out Change Order, in accordance with the General Conditions; provided, however, that final payment shall in no event be due unless and until the Contractor shall have complied with all provisions of the Contract Documents, including those contained in Subparagraph 9.4.2 of the General Conditions.
- 8.3. Return of Funds. Contractor will return any overpayments due to unearned funds or funds disallowed pursuant to the terms of the Agreement that were disbursed to the Contractor. The Contractor must return any overpayment within forty (40) calendar days after either discovery by the Contractor, its independent auditor, or notification by the Owner of the overpayment.
- 8.4. **LIQUIDATED DAMAGES.**
- A. Because it would be extremely difficult and impracticable under the presently known facts and anticipated circumstances to ascertain and fix the actual damages that Owner and its residents would incur should Contractor fail to achieve Substantial Completion and/or Final Completion and readiness for final payment by the dates specified for each under the terms of the Agreement, should Contractor fail to achieve Substantial Completion by the date specified, then Contractor shall pay Owner, as liquidated damages and not as a penalty, the sum of **ONE THOUSAND, SIX HUNDRED, EIGHTY FIVE AND ZERO ONE-HUNDREDTHS DOLLARS (\$1,685.00)** per day for each calendar day of unexcused delay in achieving Substantial Completion beyond the date specified for Substantial Completion in the Agreement.
- B. After Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining work within the time specified in the Agreement for Final Completion and readiness for final payment or any proper extension thereof granted by Owner, Contractor shall pay Owner, as liquidated damages and not as a penalty, additional sum of **FIVE HUNDRED DOLLARS ZERO ONE-HUNDREDTHS DOLLARS (\$500.00)** per day for each calendar day of unexcused delay in achieving completion and readiness for final payment.
- C. Owner shall have the right to deduct liquidated damages from any money in its hands, otherwise due or to become due to the Contractor, or to initiate applicable dispute resolution procedures and to recover liquidated damages for non-performance of the Agreement within the time stipulated. In no way shall costs for liquidated damages be construed as a penalty on the Contractor. The liquidated damages referenced herein may also be assessed and collected against the Surety.
- D. Nothing in this section is intended to limit the right to obtain injunctive relief or any and all relief as may be appropriate. Allowing Contractor to continue and finish any part of the work after the time fixed for its completion or after the date to which the time for completion may have been extended shall in no way operate as a waiver on the part of the Owner of any of its rights under the Agreement.



Article 9
CONTRACTOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS

- 9.1. The Contractor hereby represents and warrants to the Owner that:
- A. it is duly licensed to observe and perform the terms, covenants, conditions and other provisions on its part to be observed or performed hereunder;
 - B. it is experienced and skilled in the construction and work of the type described in, or required by, the Contract Documents;
 - C. all equipment and materials used in connection with the Work shall be new (except if otherwise required by the Specifications) and the equipment, the materials and the Work shall be of the best quality, free from faults and defects and shall strictly conform to the Contract Documents; and
 - D. it has, by careful examination satisfied itself as to: (1) the nature, location and character of the job site including, without limitation, the surface and subsurface conditions of the land and all structures and obstructions thereon, both natural and manmade, surface water conditions of the Job Site and the surrounding area and, to the extent pertinent to the Work, all other conditions; (2) the nature, location and character of the general area in which the Job Site is located including, without limitation, its climatic conditions, the availability and cost of labor and the availability and cost of materials, tools and equipment; (3) the quality and quantity of all materials, supplies, tools, equipment, labor and professional services necessary to complete the Work in the manner required by the Contract Documents; and (4) all other matters or things which could in any manner affect the performance of the Work. Without limitation on the foregoing, the Contractor recognizes the physical and operational restrictions on carrying on of the Work in or about the Project or the Job Site.
- 9.2. The Contractor accepts the relationship of trust and confidence established by this Agreement between it and the Owner. It covenants with the Owner that it shall: furnish its best skill and judgment and cooperate with the Owner in furthering the interests of the Owner; furnish efficient business administration and superintendence and an adequate supply of workmen, equipment, tools and materials at all times; and perform the work in the best and soundest way and in the most expeditious and economical manner consistent with the best interests of the Owner.
- 9.3. The Contractor warrants all labor, materials, and equipment furnished under the agreement are of the type and quality required for the Project, and installed in a good and workmanlike manner in accordance with the Contract Documents. Contractor shall guarantee the Work shall be free from any defects in workmanship for a period of not less than ONE (1) year from the date of final completion. Contractor shall guarantee the materials provided shall be free from any defects for the longer of: (A) ONE (1) year from the date of final completion; or (B) the period of warranty provided by any supplier or manufacturer. The Owner may withhold final payment until the Contractor provides complete written manufacturers' warranties to the Owner's Representative at the end of the project.

Article 10
TERMINATION

- 10.1. Termination of the Contract by the Owner, with or without cause, and by the Contractor are provided for in Article 15 of the General Conditions. If the Owner terminates the Contract pursuant to Paragraph 15.2. of the General Conditions, and the unpaid balance of the Contract Sum exceeds the costs and expenses incurred by or on behalf of the Owner in finishing the Work, including compensation for any additional architectural, engineering, management and administrative services, such excess shall, upon the completion of the Work, be paid to the Contractor. If such costs exceed such unpaid balance, the Contractor shall pay the difference to the Owner upon demand.



**Article 11
NON-FUNDING**

- 11.1. In the event that budgeted funds for this Agreement are reduced, terminated, or otherwise become unavailable, Owner may terminate this Agreement upon written notice to Contractor without penalty to Owner. Owner shall be the final authority as to the availability of the funding.

**Article 12
FORCE MAJEURE**

- 12.1. Neither party shall be responsible for damages or delays caused by Force Majeure or other events beyond the reasonable control of the party and which could not reasonably have been anticipated or prevented.
- 12.2. Force Majeure includes, but is not limited to, war, terrorism, riots, epidemics, fire, acts of nature, strikes, lockouts, pandemics, court orders, and acts, orders, laws, or regulations of the government of the United States or the several states, prohibiting or impeding any part from performing its respective obligations.
- 12.3. If Force Majeure occurs, the parties shall mutually agree on the terms and conditions upon which services may continue. Should Contractor be delayed in the commencement, performance, or completion of the Work due to any of the conditions under this section, Contractor shall be entitled to an extension of time only, provided however, that in no event shall Contractor be entitled to any increased costs, additional compensation, or damages of any type resulting from such Force Majeure delays.

**Article 13
PUBLIC RECORDS**

- 13.1. The Contractor shall comply with all applicable provisions of the Florida Public Records Act, Chapter 119, Florida Statutes. Specifically, the Contractor shall:
- A. Keep and maintain public records required by the public agency to perform the service.
 - B. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
 - C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Contractor does not transfer the records to the public agency.
 - D. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the Contractor or keep and maintain public records required by the public agency to perform the service. If the Contractor transfers all public records to the public agency upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.



IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE OWNER'S CUSTODIAN OF PUBLIC RECORDS AT TELEPHONE NUMBER 407-939-3240, EMAIL ADDRESS PUBLCRECORDS@OVERSIGHTDISTRICT.ORG, MAILING ADDRESS CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT, ATTN: PUBLIC RECORDS ADMINISTRATOR, P.O. BOX 690519, ORLANDO, FLORIDA 32869.

**Article 14
E-VERIFY COMPLIANCE**

- 14.1. The Contractor and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees. The Contractor agrees and acknowledges that the Owner is a public employer that is subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of F.S. Sec. 448.095 apply to this Agreement. Notwithstanding the provisions of Article 10 hereof and Article 15 of the General Conditions of the Contract for Construction, which forms a part of this Agreement, if the Owner has a good faith belief that the Contractor has knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws of the Attorney General of the United States for employment under this Agreement, the Owner shall terminate the Agreement. If the Owner has a good faith belief that a subcontractor performing work under this Agreement knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the Owner shall promptly notify the Contractor and order the Contractor to immediately terminate the contract with the subcontractor. The Contractor shall be liable for any additional costs incurred by the Owner as a result of termination of a contract based on Contractor's failure to comply with E-Verify requirements referenced herein.

**Article 15
SCRUTINIZED COMPANIES**

- 15.1. By executing this Agreement, the Contractor certifies that it is eligible to bid on, submit a proposal for, enter into or renew a contract with the Owner for goods or services pursuant to Section 287.135, Florida Statutes. Owner may terminate Agreement immediately upon discovering that Contractor: (A) has been placed on the Scrutinized Companies or Other Entities that Boycott Israel List; (B) is engaged in a boycott of Israel; (C) has been placed on the Scrutinized Companies with Activities in Sudan List; (D) has been placed on the Scrutinized Companies with Activities in Iran Terrorism Sectors List; or (E) has been engaged in business operations in Cuba or Syria. This Agreement may also be terminated immediately if the Contractor falsely certified or has become ineligible to bid and contract with local government entities under F.S. 287.135. If this Agreement is terminated by the Owner as provided above, the Owner reserves the right to pursue any and all legal remedies against the Contractor, including, but not limited to the remedies described in Section 287.135, Florida Statutes. If this Agreement is terminated, the Contractor shall be paid only for the work completed as of the date of the Owner's termination. Unless explicitly stated in this Section, no other damages, fees or costs may be assessed against the Owner for its termination of the Agreement pursuant to this Section.



Article 16
LEGAL PROCEEDINGS

- 16.1. The Contract Documents shall be construed and interpreted in accordance with the laws of the State of Florida, to the exclusion of its rules concerning conflicts of laws, and shall constitute the entire and sole understanding of the parties hereto notwithstanding any prior oral or written statements, instructions, agreements, representations, or other communications.
- 16.2. Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this Contract, or arising out of any matter pertaining to this Contract or the Work to be performed hereunder (a "Proceeding"), shall be submitted for trial, without jury, solely and exclusively before the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida; provided, however, that if such Circuit Court does not have jurisdiction, then such Proceeding shall be submitted solely and exclusively before the United States District Court for the Middle District of Florida (Orlando Division); and provided further that if neither of such courts has jurisdiction, then such Proceeding shall be submitted solely and exclusively before any other court sitting in Orange County, Florida having jurisdiction. The parties (A) expressly waive the right to a jury trial, (B) consent and submit to the sole and exclusive jurisdiction of the requisite court as provided herein and (C) agree to accept service of process outside the State of Florida in any matter related to a Proceeding in accordance with the applicable rules of civil procedure.
- 16.3. In the event that any provision of any of the Contract Documents is judicially construed to be invalid by a court of competent jurisdiction, such provision shall then be construed in a manner allowing its validity or, if this leads to an impracticable result, shall be stricken but, in either event, all other provisions of the Contract Documents shall remain in full force and effect.

Article 17
NOTICES

- 17.1. Notices required or permitted to be given under this Agreement shall be in writing, may be delivered personally or by mail, telex, facsimile, cable, or courier service, and shall be deemed given when received by the addressee. Notices shall be addressed as follows:

If to Owner:	CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT 10450 Turkey Lake Road, Box #690519 Orlando, Florida 32869 Attention: Contracting Officer
If to Contractor:	ELECTRICAL ENGINEERING ENTERPRISES, INC. 5316 E. Henry Avenue Tampa, Florida 33610 Attention: Chris Steele

or to such other address as either party may direct by notice given to the other as hereinabove provided.

- 17.2. Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered under this Agreement shall not be deemed ineffective if actual delivery cannot be made due to a change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice.

Article 18
ASSIGNMENT

- 18.1. This Agreement is for the services of Contractor and may not be assigned by Contractor in any fashion, whether by operation of law, or by conveyance of any type including, without limitation, transfer of stock in Contractor, without the prior written consent of Owner, which consent Owner may withhold in its sole discretion. Owner retains the right to assign all or any portion of this



Agreement at any time. Upon such assignment, and provided the Assignee shall, in writing, assume Owner's obligations under this Agreement, Owner shall be automatically released and discharged from any and all of its obligations under this Agreement, and Contractor shall thenceforth look solely to the Assignee for performance of Owner's obligations under this Agreement.

**Article 19
EFFECTIVE DATE**

- 19.1. Any Services performed or caused to be performed by Contractor prior to the effective date of this Agreement shall be deemed to have been performed under this Agreement when agreed to by the Owner.

**Article 20
HEADINGS**

- 20.1. The headings contained in this Agreement are inserted for convenience of reference only and shall not be construed in any manner for the purpose of interpreting the provisions thereof.

**Article 21
ENTIRE AGREEMENT**

- 21.1. This Agreement supersedes any and all discussions, understandings or other agreements, either oral or written, between the parties hereto with respect to the Services and contains all the covenants and agreements between the parties with respect to the Services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, course of dealing usage of trade, or promise not contained in this Agreement shall be valid or binding or used to interpret this Agreement. Any modification or amendment of this Agreement will be effective only if it is in writing and signed by both parties. Any failure by Owner to require strict compliance with any provision of this Agreement shall not be construed as a waiver of such provision, and Owner may subsequently require strict compliance at any time, notwithstanding any prior failure to do so.

**Article 22
PUBLIC CONSTRUCTION BOND**

- 22.1. The Contractor must submit a recorded, Public Construction Bond in conformance with Florida Statute 255.05 for the Total Contract Sum Amount of **ONE HUNDRED SIXTY-TWO THOUSAND, FOUR HUNDRED FIFTY-ONE AND SIXTY-TWO ONE-HUNDREDTHS DOLLARS (\$162,451.62)** as security for the faithful performance of the work within the time set forth as required herein and for prompt payment to all persons defined in 713.01, Florida Statutes, who furnish labor, services, or materials for the completion of the work provided herein. Bond must be recorded in the county where the project is located, which is Orange County, Florida.

SIGNATURES FOLLOWING PAGE



CONTRACT NO: **C007043**

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

OWNER:
**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

CONTRACTOR:
**ELECTRICAL ENGINEERING ENTERPRISES,
INC.**

Signature: _____
As approved by the Board of Supervisors

Print Name: S.C. Kopelousos

Title: District Administrator

Date: April 24, 2026

Signature: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT A
SCOPE OF WORK AND LIST OF CONTRACT DOCUMENTS
CONTRACT NO.: C007043

I. Scope of Work:

SECTION 1. SCOPE OF WORK OVERVIEW

- 1.1 Contractor shall install a new transformer including low and high-side connections, install the oil containment liner pit, and provide testing and commissioning for the transformer. Specific elements of the Scope of Work are generally summarized below. Any quantities or measurements, if included in the summaries, are approximate and are not to be used in estimating the Work. Refer to Specification Section 01 11 00.00 - Summary of Work for detailed scope.
- 1.2 It is the intent of the Owner that the Contractor will perform all work of any kind and nature shown on the drawings and/or described in the specifications or other contract documents, which is within the Contractor's Scope of Work, unless specifically excluded or indicated as Owner furnished and/or installed.
- 1.3 Any work not specifically indicated on the drawings and/or described in the specifications or other contract documents but is required to fulfill the intent of a "complete job" for the Contractor's scope of work, will be considered included in the contract.

SECTION 2. SCOPE OF WORK

- 2.1 The Scope of Work includes, but is not limited to the following:
 - A. Review the Issued for Construction (IFC) package Contract Documents and site requirements.
 - B. Conduct site visit to confirm access routes, cranes, clearances, and safety constraints. Coordinate outage requirements.
 - C. Develop safety plan, lift plan, commissioning plan, test plan and obtains all the necessary permits.
 - D. Coordination with foundation Contractor.
 - E. Install the transformer:
 - i. The transformer is currently on-site on the temporary pad but will need to be moved to the permanent transformer pad once the foundation contractor has completed their work. The transformer must be set in its final position so that the transformer throat aligns properly with the bus duct for connection. Crane rigging will be required for this operation. Prolec-GE Waukesha, Inc. will perform the transformer dress-out once it is set in its final location.
 - F. It is the responsibility of the contractor to dispose the transformer currently in place.
 - G. Install low-side and high-side connections.
 - i. Install the grounding and conduits in accordance with the engineering IFC design.
 - ii. Install and/or remove all the power/control cables as required by the engineering IFC design.
 - H. Install the oil containment liner pit. BCI will provide the materials for the containment pit, and the Contractor shall install the pit under BCI's direction. The Contractor is responsible for supplying all other required materials, such as washed rock.
 - I. Provide testing and commissioning for the transformer:
 - i. Relay testing and commissioning
 - ii. Transformer testing (CT testing, functional testing of all alarms/SCADA, controls, relays, tap changer, fans, sudden pressure...)
 - iii. Program and commission the ETM TTC-1000

EXHIBIT A
SCOPE OF WORK AND LIST OF CONTRACT DOCUMENTS
CONTRACT NO.: C007043

- J. Relay settings for the SEL-751 relay inside the transformer and the relay within the control enclosure will be issued by others; however, they are required to be loaded, tested, and commissioned as part of this scope. The Contractor shall also be responsible for terminating all cables and providing cable tags and individual cable labels in accordance with CFTOD and RCES standards.
 - K. The Contractor shall provide all materials necessary for this project, including but not limited to: control and power cables, grounding conductors, flexible jumpers for the low-side connection to the bus duct and transformer, nuts and bolts, connectors, and high-side jumpers, conduits, fibers, fibers connectors, relay transceiver, Belden LC Terminal Box (see drawing TE705 for more details).
 - L. All work shall be performed in accordance with RCES and CFTOD Standards, Procedures and Construction Specifications.
- 2.2 **Confined Space:** Contractor must comply with Confined Space procedures.
- 2.3 **Lockout Tagout ("LOTO"):** Contractor shall comply with LOTO procedures.
- 2.4 **Project Specific Safety Plan ("PSSP"):** Contractor will furnish and have accepted through CFTOD Safety prior to commencement of work. The Contractor must supply their own cranes or lifts in the cost of the inspection and/or repair, if necessary.
- 2.5 **Crane Lift Plan:** Contractor will submit a crane plan describing the Crane Lift Plan and Crane Daily Safety Review to CFTOD to review and approve prior to crane or lift mobilization with all plans including scaled site and evaluation plans showing the crane or lift location, adjacent buildings/structures and other significant obstructions within load swing radius and indicating direction and span of swing.

SECTION 3. SCHEDULE

- 3.1 Contractor must complete Project based on the Project Milestone Schedule (Exhibit B). Contractor must schedule a showing of the final completed Project prior to the maximum time allotted for the completion of work. Prior to any Work being performed the Contractor must coordinate with the District Representative for access.
- 3.2 All Work must be completed between the hours of 7:00 AM to 4:00 PM Monday through Friday, with the exception of mechanical/electrical tie-ins which may necessitate third shift sequencing to minimize impact to park operations. District Representative will approve the schedule set forth by the Contractor upon award.
- 3.3 All Work requiring a temporary lane closure may need to be performed between 11:00 PM and 7:00 AM Sunday through Thursday.
- 3.4 Contractor shall obtain approval from the Owner's Representative at least 72 hours prior to scheduling any Work to be performed during hours other than the normal (7:00 AM to 4:00 PM) work hours or on Saturdays, Sundays, or legal holidays.

SECTION 4. QUALITY CONTROL AND WARRANTY

- 4.1 The District will have the right at any stage of the operation to reject any or all work and material that in the Owner's opinion does not meet the requirements of the scope of services.
- 4.2 Contractor warrants all labor, materials, and equipment furnished under this solicitation are new, of the type and quality required for the Project, and installed in a good and workmanlike manner in accordance with the Contract Documents. Contractor shall guarantee the work is free from any defects in workmanship for a period of not less than ONE (1) year from the date of project completion.

EXHIBIT A
SCOPE OF WORK AND LIST OF CONTRACT DOCUMENTS
CONTRACT NO.: C007043

Contractor shall guarantee the materials provided shall be free from any defects for the longer of: ONE (1) year from the date of the project completion; or (b) the period of warranty provided by any supplier or manufacturer.

SECTION 5. DAMAGES

- 5.1 Any damages caused by the Contractor shall be repaired by the Contractor within twenty-four (24) hours, or shall be repaired by the Owner and back-charged at the current rate per man hour plus material plus twenty percent (20%) on material only. Any materials required to correct damages caused by the Contractor shall be the responsibility of the Contractor.
- 5.2 Contractor shall report all damages to the District immediately.
- 5.3 Damages attributed from the Contractor will be at no cost to the District.

SECTION 6. SAFETY

- 6.1 All Contractors' equipment shall be properly maintained with all safety equipment intact and operational.
- 6.2 Contractor shall acquire all necessary certifications and ensure all employees hold such certifications as applicable for their work on the project.
- 6.3 Contractor shall provide a Project Specific Safety Plan ("PSSP") to the District's Project Manager prior to start of any work to include the following:
 - Contractor company name and contact information;
 - Project number and name;
 - Summary of work to be performed;
 - Job hazards present and how to mitigate;
 - Personnel names to be working onsite;
 - Equipment to be utilized in performance of the work; and
 - Job hazard analysis ("JHA").

SECTION 7. LICENSING, PERMITS AND REQUIREMENTS

- 7.1 Work must meet all requirements of the local, state and federal codes and standards as well as the most recent version of the EPCOT Building Code with the most current supplement thereof in effect at the time of the effective Contract date.
- 7.2 The Contractor shall obtain and provide all required permits.
- 7.3 Contractor must possess and maintain a certified electrical license throughout the contract term.
- 7.4 Subcontractors:
 - A. Contractor disclosed a complete list of sub-contractors with their bid submittal. Contractor is not allowed to change or add sub-contractors without approval by the District.
 - B. Contractor shall not subcontract any part of Work with any subcontractor not listed on the Subcontractor List without prior written approval of the District. The District may revoke approval of any Subcontractor when such Subcontractor evidences an unwillingness or inability to perform the Work in strict accordance with the Contract provisions. Contractor shall cause appropriate provisions inserted in all approved subcontracts relative to the Work to bind subcontractors to the terms of the Contractor's Contract, insofar as applicable to the Work of subcontractors, and provide language regarding the termination of any subcontracts the District may exercise over the Contractor under provisions of this solicitation.
 - C. District's approval of a Subcontractor shall not relieve the Contractor of any of their

EXHIBIT A
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responsibilities, duties, and liabilities. The Contractor shall be solely responsible to the District for the acts, defaults, or omissions of their Subcontractor and of such Subcontractor's Officers, Agents, and Employees each of whom shall for all purposes be deemed to be the agent or employee of the Contractor.

- D. It is the responsibility of the Contractor to require all subcontractors to maintain adequate insurance coverage, equal to the minimums of the Contractor.
- 7.5 In order to use the Central Florida Tourism Oversight District (the District) Building & Safety online permitting services to apply for permits, schedule inspections and obtain general permitting information, all users must be registered with the District in the main permitting system. All information must be verified and kept up to date throughout the year, including the main email address. Once established in our main permitting system, all approved users can then apply for a login registration with our online permitting system, Accela Citizen Access (ACA), at <https://ca.rcid.org/citizenaccess>. Additional information on how to register with ACA can be found in the ACA User's Guide, available on the Building Department website page: <https://www.oversightdistrict.org/doing-business/building-department/>.

SECTION 8. DISTRICT GUIDELINES

The following applies to ALL contract work:

- 8.1 The Contractor shall at all times keep the general area in which the Services are to be performed clean and free from accumulation of waste materials or rubbish (including, without limitation, hazardous waste), caused by performance of the Services, and shall continuously throughout performance of the Services remove and dispose of all such materials. The District may require the Contractor to comply with such standards, means, and methods of cleanup, removal, disposal as the District may make known to the Contractor and/or as required by any applicable laws. In the event the Contractor fails to keep clean of such rubbish and waste in the affected areas, and the District incurs the clean-up cost, the District will deduct the expenses incurred from any sums then or thereafter due the Contractor.
- 8.2 District will designate where Contractor's crew will take breaks, lunches, and use restroom facilities. Employee personal vehicles will be parked only in areas designated by the District. No smoking of any kind at any time on District property.
- 8.3 District reserves the right to refuse any Contractor's employee who does not meet or conform to the District's policies. Contractor's employees shall be required to maintain a level a professional appearance at all times while performing required tasks in or out of guest view. This includes as level of professional hygiene that includes all Contractor-provided uniforms.
- 8.4 Contractor shall be responsible for initiating, maintaining and supervising safety precautions and programs in connection with the services, and shall provide all protection to prevent injury to all persons involved in any way in the Services.
- 8.5 Any and all complaints or calls for assistance from the District or its agents or representatives shall be responded to by the Contractor within twenty-four (24) hours of the District's issuance of such complaints or calls and all repairs or work which precipitated such complaint shall be diligently and professionally completed by the Contractor.
- 8.6 Contractor shall cause all of its employees to behave in a friendly, respectable, and courteous manner toward the District, guests, staff, and management. In the event the District believes that any of the Contractor's employees are acting other than herein required, or the District or its agents determine that any of such employees are not performing their duties in a competent manner, the District shall so advise the Contractor and the Contractor shall promptly arrange to correct the deficiencies or to

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replace such employee as reasonably approved by the District. Contractor shall maintain continuous and regular communications with the District concerning safety and other factors that relate to the performance requirements hereunder and concerning any injury or damage to guests or Contractor's employees that may result or occur in connection with the services to be provided by the Contractor hereunder.

- 8.7 Contractor shall make walk/ride-through reviews of the entire site related to visual observations and shall make repairs and adjustments necessary. The District may attend the walk/ride-through.
- 8.8 Contractor shall be required to provide response correspondence to any service requests sent via the District.
- 8.9 All services, whether performed by the Contractor, its subcontractors, or anyone directly or indirectly employed by any of them, and all applicable equipment, machinery, materials, tools, and like items used in the services, shall be in compliance with, and conform to: (a) all applicable laws, ordinances, rules, regulations, and orders of any public, quasi-public, or other governmental authority; and (b) all codes, rules, regulations, and requirements, of the District and its insurance carriers relating thereto. In the event of conflicting requirements, the more stringent shall govern.
- 8.10 The District is located and operates in an area that caters to many visitors and guests from different parts of the country and world. Employees performing their jobs may frequently encounter these visitors as well as various clients of the District. The image that you project plays a role in the impression of the District and its staff and can affect the overall experience of our visitors to the Central Florida area. Therefore, everyone must strive to make positive impressions by maintaining a neat and clean appearance that is appropriate for the workplace setting and for the work being performed. All vendor employees are expected to present a professional, businesslike image to clients, visitors, customers, and the public. Contractor must ensure all vehicles and uniforms used by their staff are identified with their company name and logo.
- 8.11 Employees may be required to meet special dress and grooming standards, such as wearing uniforms or personal protective equipment ("PPE") depending on the nature of their job. Contractor shall be responsible for the safety of its employees and shall, at a minimum, require applicable personal protective equipment ("PPE") including, but not limited to, hard hat, safety vest, eye and hand protection.
- 8.12 Tattoos located on the face, head, neck, or hands shall be prohibited. Visible tattoos elsewhere on the body shall be permitted; however, they shall not contain offensive language, symbols, or nudity.
- 8.13 Attire:
 - A. Tight, revealing or otherwise workplace-inappropriate dress is not permitted.
 - B. Attire shall not appear too tight, too baggy, faded or in need of repair. Style, as well as fabric choices (for clothing & footwear) must be consistent with a businesslike atmosphere. Sequined, faded, ill-fitting, revealing or sloppy attire (clothing or footwear) does not meet this requirement. District-wear with a District logo is acceptable to wear at all times. T-shirts and sweatshirts with a hood are impermissible.
 - C. Nails must be clean and trimmed, with their length not to exceed ¼" beyond the fingertip. If nail polish is used it must be kept clean, not chipped, shall be uniform in color, and professional.
 - D. Hair length will not be limited, but must allow for proper fit of all required personal protective equipment ("PPE"). Hair longer than shoulder length shall be pulled back in a bun, ponytail, or other approved method in order to eliminate potential safety concerns while performing safety sensitive job duties requiring PPE. Extreme hairstyles and/or extreme hair ornaments detract from a professional appearance and are unacceptable. If hair color is altered, it must appear

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natural. Artificial hair that is naturally colored is acceptable.

- E. Makeup may be used to enhance one's appearance. The products shall be blended to create a natural look. Extremes in color choices or application techniques detract from a professional appearance and are not acceptable.
- F. Shaving of the eyebrows is not permitted.
- G. Jewelry may not be worn in any visible piercing(s), other than ear piercing for female employees. Ear piercings are limited to two per ear, and only in the earlobe. Jewelry worn in non-visible piercing(s) that poses a safety risk due to uniform/equipment designs and/or job responsibilities will not be permitted. Spacers or gauges are unacceptable. Necklaces, bracelets, watches, and fitness trackers are acceptable. Tasteful/conservative rings may be worn, one per hand as appropriate.
- H. Sunglasses are permitted but shall not be worn indoors or at night; mirrored lenses are unacceptable.

8.14 Facial Hair Guidelines:

- A. Employees are permitted to have a fully grown-in beard, unless otherwise restricted by regulatory codes and standards. Facial hair must be well-groomed and growth may not exceed two inches (2 in.) in length. A well-groomed beard has a defined cheek line and neckline, which is trimmed neatly. The neck must be shaven. Shaping to extreme styles or designs is not permitted. A non-shaven, stubble beard is not acceptable. The beard must connect to an appropriately grown mustache.
- B. Mustaches are permitted, but must be neatly trimmed, never appearing bushy or unkempt. Mustaches must extend to the corners of the mouth, but shall not extend onto or over the upper lip, nor beyond or below the corners of the mouth.
- C. Goatees (or circle beards) are permitted unless otherwise restricted by regulatory codes and standards. Growth must be kept at one-fourth inch (1/4 in.). A goatee shall be fully grown-in under the bottom lip and symmetrical on both sides. Shaping to extreme styles is not permitted. If a goatee is grown, it must connect to an appropriately grown mustache.
- D. Sideburns must be kept neatly trimmed and the bottom edge may not extend beyond the bottom of the earlobe.
- E. All facial hair must allow for proper fit of all personal protective equipment ("PPE") to include, but not limited to, respiratory masks such as N95 masks.

SECTION 9. ADDENDA CLARIFICATIONS

9.1	Question:	When is the pad being poured by others?
	Answer:	1st week of April.
9.2	Question:	The 12 Bus Linkage is CFTOD going to supply this or GE? I know you stated it was 14", is that the overall length? Are the paddles bolt pattern 2 or 4 hole?
	Answer:	CFTOD will supply Linkage.
9.3	Question:	For the working hours are you looking to work 14 straight day that includes Saturday and Sunday? Or would it be the normal 5 day work week?
	Answer:	14 Straight days.

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9.4	Question:	Can the awarded company have the shop drawings and/or the entire maintenance records?
	Answer:	Shop Drawing -Yes (part of design package) , Maintenance record – none, new transformer being installed.
9.5	Question:	Is the winding Copper or Alum?
	Answer:	Copper.
9.6	Question:	How thick would you want the rock? We have the area of the containment.
	Answer:	Section 31 23 00.00 Excavation and fill - FDOT #57 limestone, clean, washed with average size from 0.75" to 1.5" free of dirt or fines (resistivity 2500-3000 Ω·m or better). A resistivity test report for the limestone shall be submitted to CFTOD for approval prior to installation.
9.7	Question:	We need to find out if there are any security requirements we need to meet before connecting our laptop to their system. Specifically, do they require any specific antivirus or malware protection software and do we need to give periodic proof of clean scans prior to interfacing with their equipment? Other customers I have worked for require a daily or weekly screenshot showing up to date antivirus software version and clean scans prior to connecting.
	Answer:	No security requirements, Contractor will only be using laptop to configure equipment, and would not be on CFTOD/RCES Wi-Fi or network.
9.8	Drawings/Plan Set:	
	- Ignore plan sheet TE10501, which is page 35 of 100 of the document labeled Drawings - Theme Park Transformer B IFB Physical and PandC Combined.pdf. None of that work is relevant to this project and shall be ignored. - Please also remove Pages 36 and 37 from the drawings, labeled TE19001 and TE190, which are Substation Yard Lighting Plans. This work is not part of this project. - In recap, Pages 35, 36, and 37 of 100 of the document labeled Drawings - Theme Park Transformer B IFB Physical and PandC Combined.pdf are not included in this project.	
9.9	References to Reedy Creek Improvement District in Specifications or Drawings are replaced with Central Florida Tourism Oversight District.	
9.10	Specification Section 03 30 00.00 replaces Specification Section 03300 for Cast-in-Place Concrete, disregard the 2009 Specification Section 03300.	
9.11	Specification Section 01 31 13.10.00 - Contract Time, Sequencing, and Timing of Work, Section 1.06 - Milestone Completion Dates, Paragraphs A and B are replaced with Agreement Exhibit B – Project Milestone Schedule.	

II. List of Contract Documents:

- A. **DRAWINGS AND SPECIFICATIONS:** Drawings are separately bound. For the List of Drawings and Specifications, refer to Specification Section 00 88 50.00, entitled List of Drawings and Specifications, contained in the Project Manual, entitled Theme Park Substation Transformer Replacement, revised March 30, 2026. All Drawings and Specifications listed therein, and any applicable Addenda subsequently issued thereto, are specifically incorporated into the Project Manual by this reference.

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- B. **PROJECT FILES:** Drawings, Specifications, and Requirements are available electronically for viewing and download under the Invitation to Bid ("ITB") C007043: Theme Park Substation Transformer Replacement at <https://vendors.planetbids.com/portal/62171/bo/bo-detail/138926#bidDocs>. All project files contained therein, and any applicable Addenda subsequently issued thereto, are specifically incorporated into the Project Manual by this reference.

Project files available electronically at the link above:

- Drawings: Theme Park Substation Transformer#2 Replacement
- Specifications: Theme Park Transformer 2 Physical & P&C IFB – STD Specifications (Construction Specifications Theme Park Transformer B Replacement) *Note: Specification Section 01 11 00.00 - Summary of Work is included with Drawings*
- Reedy Creek Energy Services (RCES) Electrical Construction Specifications Rev.4 09.09.22
- Fiber Optic Cable Detail Drawings (Sheets E300, E305, E306 included with Drawings)
- Transformer Shop Drawings [for reference], (13 sheets included with Drawings)

Project files included in Agreement and available electronically at the link above:

- Project Specific Safety Plan Requirements
- Contractor Safety Expectation - Confined Spaces
- RCES Lock Out Tag Out

- C. This Exhibit A - Scope of Work and List of Contract Documents, 8 pages
- D. Exhibit B - Project Milestone Schedule, 1 page
- E. Exhibit C - Recap of Contract Sum, 1 page
- F. Exhibit D - Pending Alternates, 1 page
- G. Exhibit E - Unit Price Schedule, 1 page
- H. Exhibit F - Special Contract Conditions, 15 pages
- I. Exhibit G - General Conditions of the Contract for Construction, 27 pages
- J. Exhibit H - Forms, 17 pages
- Payment Bond
 - Performance Bond
 - Dual Obligatee Rider
 - Consent of Surety for Partial Payment Application (SAMPLE)
 - Contractor's Interim Affidavit (SAMPLE)
 - Contractor's Request for Information (SAMPLE)
 - Directive (SAMPLE)
 - Close-Out Change Order Forms (SAMPLE)
- K. Exhibit I - Specification Section 00 88 50.00 - List of Drawings and Specifications, 9 pages
- L. Exhibit J - Project Specific Safety Plan Requirements, 3 pages
- M. Exhibit K - Contractor Safety Expectation - Confined Spaces, 3 pages
- N. Exhibit L - RCES Lock Out Tag Out, 10 pages

END OF EXHIBIT A

EXHIBIT B
PROJECT MILESTONE SCHEDULE
CONTRACT NO.: C007043

The Contractor agrees to commence and complete the Work in strict accordance with the Project Milestone Schedule for performance of the work, as provided below:

MILESTONE DESCRIPTION	START DATE	COMPLETION DATE
Notice-to-Proceed	Day 1	Day 1
Substantial Completion	Day 1	14 Days from Notice-to-Proceed
Final Completion	Day 14	17 Days from Notice-to-Proceed

- Contractor shall submit an executable construction schedule and plan to Owner.
- Contractor must schedule a showing of the final completed Project prior to the maximum time allotted for the completion of work.
- Prior to any Work being performed the Contractor must coordinate with the Owner's Representative for access.
- All Work must be completed between the hours of 7:00 AM to 4:00 PM Monday through Friday, with the exception of mechanical/electrical tie-ins which may necessitate third shift sequencing to minimize impact to park operations. Owner's Representative will approve the schedule set forth by the Contractor upon award.
- All Work requiring a temporary lane closure may need to be performed between 11:00 PM and 7:00 AM Sunday through Thursday.
- Contractor shall obtain approval from the Owner's Representative at least 72 hours prior to scheduling any Work to be performed during hours other than the normal (7:00 AM to 4:00 PM) work hours or on Saturdays, Sundays, or legal holidays.

END OF EXHIBIT B

EXHIBIT C RECAP OF CONTRACT SUM CONTRACT NO.: C007043

The Contract Sum is based solely on the Contractor's proposed Base Bid Lump Sum Amount of **\$162,451.62.**

END OF EXHIBIT C

EXHIBIT D
PENDING ALTERNATES
CONTRACT NO.: C007043

THERE ARE NO PENDING ALTERNATES

END OF EXHIBIT D

EXHIBIT E
UNIT PRICE SCHEDULE
CONTRACT NO.: C007043

THERE IS NO UNIT PRICE SCHEDULE

END OF EXHIBIT E

EXHIBIT F
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XVI.	Diving Operations
XVII.	RCES Power Outage Scheduling Requirements for Contractors

DEFINITIONS:

The following is a list of defined terms and their corresponding meaning as they appear within this document:

Contractor: The word, Contractor, as it appears within this document, means the Contractor or the Consultant as named and as defined within the Agreement. The Contractor's, rights, privileges, duties and obligations, as set forth herein also apply to each of its Sub-contractors and Sub-subcontractors and the suppliers of each and to the Consultant and each of its Sub-consultants and Sub-subconsultants and the suppliers of each.

Owner: The word, Owner, as it appears within this document, means the Owner, acting on its own behalf, or the Owner's Representative, acting on the Owner's behalf, each as named and defined within the Agreement, together with their designated representative(s).

I. GENERAL SAFETY REQUIREMENTS, CONTRACTOR PARKING AND ACCESS, BREAK AREAS

The Owner is dedicated to establishing and maintaining a safe work environment on all of its sites. Accordingly, the Contractor is obligated to strictly abide by the safety regulations and requirements set forth within these Special Contract Conditions. Flagrant disregard for safety regulations and requirements by the Contractor may result in disciplinary action up to and including immediate suspension of all relevant work activities and permanent removal of the responsible party, individual (or both) from the Owner's property.

All workers must maintain appropriate and respectful behavior at all times. The following behaviors are not allowed and may result in disciplinary action up to and including immediate removal from the property:

- a) Fighting
- b) Horseplay
- c) Possession of firearms
- d) Possession/use of alcohol/drugs

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Work performed must be planned and communicated prior to starting and must incorporate safety into the planning. This shall take the form of a Project Site-Specific Safety Plan ("PSSP"), a hazard analysis, pre-task planning, etc. The type of planning used should be based on the complexity of the project and the associated safety hazards. Do not begin work before safety measures are in place and training is complete. Any changes to the PSSP must be communicated to the Owner.

All workers, including managers and supervisors, shall have the proper training and instruction on general safety requirements for the project as well as any task or equipment specific training required to complete the project. This also includes temporary workers. Awareness-type training is not sufficient where task or equipment specific training is required.

No one shall knowingly be permitted to work while their ability or alertness is so impaired by fatigue, illness, or other cause that they may expose themselves or others to injury.

All jobsite emergencies shall be reported immediately. For fire or medical emergencies, call 911 and ask for CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT. Report all emergencies to an immediate supervisor, the project manager and the Owner.

All work-related materials must be stored in an orderly fashion, keeping exits, access ways, walkways and sidewalks unobstructed. Work areas must be kept as clean and free of debris as practicable. Trashcans must be provided for refuse.

Smoking, "vaping", and smokeless tobacco use will be permitted in designated areas only. The Owner reserves the right to designate these areas on a project.

Workers shall not engage in any activity, including cell phone usage, which diverts their attention while actually engaged in performing work. This includes operating vehicles and equipment. If cell phone usage is the primary means of communication, then it must be used in hands-free mode. The use of ear buds is prohibited.

No one shall ride in a vehicle or mobile equipment unless they are on a seat, with the exceptions of aerial work platforms (AWPs) and other equipment designed to be ridden while standing. Riding in the back of pick-ups shall not be allowed.

Seatbelts must be used when provided in any type of vehicle, including but not limited to, personal vehicles, industrial trucks, haulage, earth moving, and material handling vehicles. Seatbelts must also be used in a personal transport vehicle ("PTV") if so equipped.

Posted speed limits and other traffic signs shall be observed at all times. Stop for personnel in and/or entering a crosswalk as they have the right of way.

Do not pass or drive around busses when they are loading, unloading, or stopped in a driving lane.

Park in authorized areas only. Do not block or obstruct intersections, fire lanes or fire hydrants, traffic lanes, pedestrian walkways, driveways or parking lot entrances. Vehicles parked in unauthorized places may be towed without notice at the vehicle owner's expense.

Fresh drinking water must be provided at construction job sites. If a cooler is used instead of bottled water, then it must be maintained in a sanitary condition, be capable of being tightly closed, equipped with a tap, and clearly marked as to its content. Disposable cups must be provided. Trashcans must be provided for the disposable cups and/or bottles.

Portable restrooms and hand washing facilities must be provided, if needed, and must be maintained in a clean and sanitary condition. Portable restrooms must meet Florida Administrative Code 64E-6.0101. The Owner reserves the right to determine the location of these facilities.

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II. CONSTRUCTION SITE MINIMUM PERSONAL PROTECTIVE EQUIPMENT ("PPE") AND CLOTHING REQUIREMENTS

The Contractor shall require that all workers within the construction limits always wear/utilize personal protective equipment ("PPE"), including but not limited to the following: hard hats, safety glasses, high visibility vests or shirts, construction/work-grade footwear and long pants. Additional PPE shall be utilized when other specific hazards are present as defined by the Project Specific Safety Plan ("PSSP"). All PPE must meet current Occupational Safety and Health Administration ("OSHA") and American National Standards Institute ("ANSI") requirements. The Owner reserves the right of final decision, in its sole and absolute discretion, as to whether the PPE utilized meets project requirements. "Cowboy" and similar novelty hard hats are not permitted. Sleeveless shirts are not permitted. All high-visibility clothing is to be monitored closely to ensure that all items retain the protective qualities provided by the manufacturer. Vests and shirts that have become faded are to be replaced and shall not be worn while performing work on the Owner's job site. Shirts designed to be worn by the general public, such as those endorsing sports teams or other products or services, even if they are yellow, green, or orange, are not considered high-visibility shirts and do not meet the requirements set forth herein. In the event that any of the requirements set forth within this Section conflict with the requirements set forth elsewhere within this document or within any of the Contract Documents, the more stringent requirements shall apply.

III. RESERVED

IV. ASBESTOS/CADMIUM OR LEAD/CFCs

A. ASBESTOS

Contractor acknowledges that it has been made aware that Asbestos-Containing Materials ("ACM") and/or Presumed Asbestos-Containing Materials ("PACM"), including without limitation, thermal system insulation, and sprayed on or troweled on surfacing material that is presumed to contain asbestos, exists or may exist at the Job Site and that Contractor may be performing Work or services in or near areas that contain ACM and/or PACM as specified in the Contract Documents. Contractor takes full and complete responsibility for communicating existing conditions to all Subcontractors, Sub-subcontractors and employees thereof in accordance with the Occupational Safety and Health Administration Hazard Communication Standard 29 CFR Part 1926.59. The Owner and Contractor agree that the quantities of ACM and/or PACM referred to in the Contract Documents are approximate and are enumerated for the sole purpose of providing notification pursuant to the Occupational Safety and Health Administration Asbestos Standards, 29 CFR Parts 1910, 1915, and 1926.

B. CADMIUM and/or LEAD

Contractor acknowledges that it has been made aware that cadmium and/or lead exists, or may exist, at the Job Site and that Contractor may be performing Work or services in or near areas that contain cadmium and/or lead as specified in the Contract Documents. Contractor takes full and complete responsibility for communicating existing conditions to all subcontractors and employees thereof in accordance with the Occupational Safety and Health Administration Hazard Communication Standard 29 CFR Part 1926.59. The Owner and Contractor agree that the cadmium and/or lead referred to in the Contract Documents are described for the sole purpose of providing notification pursuant to the Occupational Safety and Health Administration Cadmium Standard 29 CFR 1926.63 and/or Lead Standard 29 CFR 1926.62.

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C. CHLOROFLUOROCARBONS (CFCs)

Contractor acknowledges that it has been made aware that chlorofluorocarbons (CFCs) exist, or may exist at the Job Site and that Contractor may be performing Work or services in or near areas that contain CFCs as specified in the Contract Documents. Should the Contractor's work result in (i) any loss or release of CFCs from any source, including any equipment or containers, or (ii) any addition by Contractor of CFCs to any equipment or container, then Contractor shall provide all necessary documentation concerning such loss, release or addition, including the quantities of CFCs affected, to the Owner. The Owner and Contractor agree that the quantities of CFCs referred to in the Contract Documents are approximate and are enumerated for the sole purpose of providing notification to the Contractor.

D. USE OF ASBESTOS/LEAD/CADMIUM CONTAINING MATERIALS

Contractor shall not utilize or install any asbestos, lead, or cadmium-containing products on the Owner's property or within the scope of Work or services contemplated by this Agreement. It is the responsibility of the Contractor to obtain appropriate Material Safety Data Sheets for all materials to be used, and verify that the products do not contain asbestos, lead or cadmium. This requirement extends to any materials that may be specified in the Contract Documents. Specification of a particular material by the Owner in the Contract Documents does not relieve the Contractor from its responsibility to verify that the specified material does not contain asbestos, lead or cadmium. If a specified material does contain asbestos, lead or cadmium, then Contractor shall notify Owner immediately, and submit a proposed alternate material to be used in lieu of the specified material. Contractor shall submit Material Safety Data Sheets for all installed products, as part of the As-Built package. If Contractor installs any product containing asbestos, lead or cadmium, without previously obtaining the written consent of the Owner, Contractor shall be responsible for all costs associated with removal of the asbestos, lead, or cadmium containing material.

V. CONFINED SPACES

Contractor acknowledges that it has been made aware that permit-required confined spaces exist or may exist at the Job Site and that the Contractor may be performing Work or Services in or near permit-required confined spaces as specified in the Contract Documents. The Contractor shall fully comply with the requirements of 29 CFR Part 1910.146 in connection with all Work in any permit-required confined space ("PRCS"), as defined by OSHA. The Contractor must have a written confined space program when performing Permit Required Confined Space ("PRCS") entry. Accordingly, site specific conditions related to confined space entry must be addressed in the Contractor's Project Specific Safety Plan ("PSSP"). In support of the Contractor's preparation the PSSP, the Contractor shall obtain from the Owner the following information: (i) the elements that make the space in question a permit-required confined space, including the hazards identified and the Owner's experience with the space, and (ii) any precautions or procedures that the Owner has implemented for the protection of employees in or near any PRCS where the Contractor's personnel will be working.

The Contractor shall provide its own confined space permits when working on the Owner's job site. All workers entering a confined space must have training commensurate with the role or task they will be performing. This includes: entrant, attendant entry supervisor, air monitoring, rescue, site-specific training for those workers exposed to hazards posed by PRCS, but who may not be performing work inside of confined space or supporting confined space entry.

Confined spaces that have been evaluated and designated by the Owner as a PRCS will be treated as such, despite whether or not the Contractor agrees or disagrees with that designation. Trenches

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may also be treated as a PRCS under certain conditions. The Owner reserves the right to designate any trench as a PRCS in its sole and absolute discretion.

Alternate entry procedures or reclassification may be used if all requirements of 29CFR1926.1200 are met. When certain conditions described in the OSHA standard are met, the Contractor may use alternate entry procedures for worker entry into a PRCS, however, the Contractor must first consult with the Owner prior to using any alternate entry procedures.

The Owner shall provide information to the Contractor respecting any known hazards associated with a given PRCS. However, it is ultimately the Contractor's responsibility to determine, with reasonable certainty, the existence of any and all hazards prior to any worker's entry into the confined space. The Owner is NOT responsible for providing additional services prior to or during entry into a given confined space, including but not limited to: atmospheric monitoring, emergency response services, including rescue, attendants or entry supervisors.

The Owner reserves the right to order the immediate discontinuation of the performance of work and the immediate removal of the Contractor's personnel from a confined space if an unsafe condition or behavior is observed. In such instances, the space will be immediately evacuated until concerns are resolved to the satisfaction of the Owner.

When both the Owner's personnel and the Contractor's personnel will be working in or near any PRCS, prior to entering such PRCS, the Contractor shall coordinate entry operations with the Owner. The Contractor shall inform the Owner at the conclusion of the entry operations regarding the PRCS program followed and regarding any hazards encountered or created within any PRCS during entry operations. The Contractor takes full and complete responsibility for communicating existing conditions to all Subcontractors, Sub-subcontractors and to the employees thereof.

VI. HAZARDOUS AND CHEMICAL WASTE DISPOSAL.

All hazardous, regulated, universal and chemical wastes generated by the Contractor during the performance of the Work shall be managed in accordance with applicable federal, state and local law and regulations, including but not limited to Title 40 CFR Subchapter I, Parts 260 through 265, 273, 279, 302; Title 49 CFR Chapter I, Subchapter A and Rule 62-730 of the Florida Administrative Code as applicable to "Large Quantity Generators of Hazardous Wastes". Packaging, labeling, storage and disposal of such wastes shall also comply with Owner's policies, which are available from Owner. Such wastes must be properly placed in U.S. Department of Transportation approved packaging, with appropriate markings at the time of generation. Packages containing such wastes must be labeled to identify the contents, date of accumulation and the Contractor's name and telephone number. Such packages must be stored at a secure location and not exposed to weather. Upon completion of the Project or before 60 days has elapsed from the date of the first accumulation of wastes in each specific container, whichever is earlier, Contractor shall contact Owner to arrange for disposal. Owner will arrange for the disposal of such wastes by Owner's approved hazardous waste disposal vendor. Upon Owner's receipt of the invoice for disposal costs, a copy of the invoice will be forwarded to the Contractor and Contractor shall reimburse Owner therefor. The Contractor shall be responsible for all packaging, storage, and labeling costs.

VII. ELECTRICAL SAFETY POLICY

Implicit on all electrical work performed at any of the Owner's properties is the Contractor's (and its Subcontractor's and Sub-subcontractor's) strict compliance with the Owner's Electrical Safety Policy ("Policy").

The Policy is that all electrical work **shall** be performed de-energized as a standard work practice. This Policy applies to the Contractor, Subcontractors, Sub-subcontractors, Subconsultants, Sub-subconsultants and anyone who performs electrical work on or near electrical conductors or circuit parts which are or may be energized. Contractor is expected to exercise good judgment and take

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personal responsibility for reducing the hazard risk to its lowest level and to ensure strict compliance with all applicable federal, state and local laws, codes, regulations and rules.

The Contractor agrees that its employees and agents and the employees of any Subcontractor, Sub-subcontractor, Subconsultant, Sub-subconsultant or anyone who performs electrical work as described herein shall adhere to all posted warnings, wear appropriate personal protective equipment ("PPE") and protective clothing and use appropriate tools until exposed energized electrical conductors or circuit parts are verified to be at a zero energy state. For systems up to 1000V, the zero-energy state shall be verified by the Contractor and those greater than 1000V shall be verified by the Owner. Any work performed within six feet (6') of systems greater than 1000V at a zero energy state and where there are exposed cables, all personnel shall wear a minimum of 8cal daily wear Flash Resistant Clothing (FRC).

In the narrowly limited circumstances when exposed energized parts are not de-energized, excluding diagnostic testing that cannot be performed de-energized, a documented job briefing must first be completed by the Contractor and submitted to the Owner for approval. The intent of the briefing is to provide notification for performing energized work to the Owner prior to performing the work. The job briefing shall include, but not be limited to, the following:

- Validation for energized work
- Hazards associated with scheduled work such as working in roadways or work performed within boundary, etc.
- Work procedures
- Energy source controls such as physical barriers or meter verification
- PPE to be utilized
- Job work plan summary
- A complete list of the names of all individuals involved in the work/briefing

The Contractor understands and agrees that the Owner, throughout the term of the Contract, may review the Contractor's, Subcontractor's, and Sub-subcontractor's safe work plan to confirm for its operations and the safety and wellbeing of its employees, guests and invitees that adequate contingency plans have been considered in the event of an inadvertent interruption of electrical service.

Contractor shall establish or shall cause its Subcontractor or Sub-subcontractor to establish appropriate boundaries to restrict access around the Work based on the type of hazard present as called for in NFPA 70. The boundaries shall be either:

A flash protection boundary, which shall be established by the qualified person of the Contractor or its Subcontractor or Sub-subcontractor a minimum of four feet away (600V, 600A max) from the exposed energized electrical conductors or circuit parts where the potential exists for an arc flash to occur, unless specific information is available indicating a different flash boundary is appropriate. Persons must not cross the flash protection boundary unless they are wearing the appropriate PPE and are under direct supervision of a qualified person.

A limited approach boundary, which shall be established by the qualified person of the Contractor or its Subcontractor or Sub-subcontractor a minimum of three feet six inches (3'6") away from the exposed fixed energized electrical conductors or circuit parts, 600V max, where the potential exists for an electric shock to occur, unless specific information is available indicating a different limited approach boundary is appropriate. The purpose of the limited approach boundary is to advise unqualified persons that an electrical shock hazard exists and to reduce the risk of contact with an exposed energized conductor. Only qualified persons and immediately supervised unqualified persons are allowed to cross the limited approach boundary.

The Contractor understands and agrees that it is the responsibility of the Contractor to ensure compliance with all applicable safety laws, codes regulations and rules as well as adherence to the

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Policy for all electrical work. The Owner reserves the right to observe and/or audit the Contractor's (or its Subcontractor's or Sub-subcontractor's) work without notice. The Contractor expressly understands and unequivocally agrees that any failure to strictly comply with any applicable safety laws, codes, regulations, and the rules of this Policy constitutes a material breach of the Contract and may result in an immediate work stoppage or termination of the Contract at no additional cost to the Owner.

VIII. LOCK OUT/TAG OUT ("LOTO")

The Contractor shall have and maintain a program consisting of energy control procedures, employee training and periodic inspections prior to performing Lock Out/Tag Out ("LOTO"). The program shall have steps for notification, shutting down, isolating, blocking and securing machines, applying LOTO devices, dissipating stored energy equipment or facilities to control hazardous energy. It shall also have steps for the removal and transfer of LOTO devices and tags.

The Contractor must verify by testing that the machine or equipment has been isolated and secured from all energy sources before work begins. All affected personnel must be notified prior to starting.

Proper PPE must be worn in accordance with NFPA70E as referenced in RCES Electrical Safety, latest revision.

LOTO devices shall indicate the identity of the employee applying the device(s) as well as their department/company, contact number and date if the work will extend beyond one shift. A lock and tag must be used for all energy isolation. LOTO devices shall be standardized by color, shape or size and shall not be used for any other purpose. LOTO devices shall only be used for performing service or maintenance on equipment, not to be used for any other use. LOTO shall be performed only by the person(s) who are performing the service or maintenance. Each person performing LOTO must have individual locks and tags.

Before LOTO devices are removed by the worker who applied the device(s), the work area shall be inspected to ensure that nonessential items have been removed, all workers have been safely positioned or removed, and affected workers have been notified of re-energization of the equipment.

Hot tap operations for pressurized pipelines carrying natural gas, steam or water do not require LOTO if it is demonstrated that:

- a) Continuity of service is essential, and
- b) Shutdown of the system is impractical, and
- c) Procedures are documented and followed, and
- d) Special equipment is used to provide effective protection for workers

Systems shall be de-energized and taken to a zero-energy state using applicable LOTO procedures and verified before work begins. Work on an energized system (e.g. diagnostic testing that cannot be performed de-energized) shall require validation accepted by the Owner and project manager.

If an equipment/machine is not capable of accepting a lock, a tag may be used without a lock as long as additional means can be used to prevent accidental activation of the device (e.g., removal of a lever, handle, switch, or valve).

Group LOTO is permitted when all of the following are met:

- a) A single authorized employee must assume the overall responsibility for the control of hazardous energy for all workers in the group.
- b) Authorized employees must have knowledge and training in the following:
 - Skills necessary for the safe application, use and removal of energy-isolating devices.
 - Hazardous energy source recognition.
 - Type and magnitude of the hazardous energy sources in the workplace.

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- Energy-control procedures, including methods and means to isolate and control energy sources.

The authorized employee must communicate and implement LOTO procedures, coordinate the operation to all affected workers, and verify that all LOTO procedural steps have been taken.

Each worker must affix their own personal LOTO device and tag to the group LOTO device or group lockbox before work begins.

The authorized employee must not remove the group LOTO device until each worker in the group has removed their personal LOTO device. The authorized employee will be the first lock on and the last lock off unless their responsibilities have been handed over to another authorized employee.

The authorized employee must make sure that there is a continuity of LOTO protection during a shift change. It is the responsibility of the oncoming worker to verify the machine, equipment or facilities is still in a zero-energy state. If there will be a lapse in time between the outgoing worker removing their LOTO device and the oncoming worker placing their LOTO device, the oncoming authorized employee must repeat the LOTO process and place their personal LOTO device on the machine, equipment or system.

In the event that a worker leaves the jobsite without removing their LOTO device and cannot be located, and it is necessary to restore the equipment to its normal operating state, the LOTO device may be removed after all of the following have been completed:

- a) Contractor has had no success in contacting the worker to determine if they are available to remove the LOTO device.
- b) Contractor's supervisory personnel, the authorized person, and the Owner have determined that it is safe to re-energize the machine, equipment or facility.
- c) The authorized person has notified all affected individuals that the machine, equipment or facility is being reenergized.
- d) After removal of the LOTO device, the Contractor must notify the worker whose lock was removed, prior to their return to work, that their LOTO device was removed and the machine, equipment or facility has been reenergized.

When the Contractor is performing work on existing machines, equipment or facilities owned and operated by the Owner, the Owner's responsible Project/Engineering Management and responsible Contractor supervisory personnel shall inform each other of their respective LOTO programs. The Owner reserves the right to determine if the Contractor's LOTO program meets the Owner's requirements.

IX. FALL PROTECTION

The Contractor shall provide training to all affected workers regarding the proper use of fall protection systems. Workers using fall protection improperly (e.g. harness slightly loose, D-ring in the wrong position on the back, etc.) can correct the condition and then continue working. Repeated misuse or misuse which results in an extremely hazardous condition (e.g. using an improper anchor point, using the wrong type or length of lanyard, etc.) will be considered cause for the Owner to demand an immediate stop to the performance of all related work (hereinafter deemed a "STOP WORK" condition), and the Contractor shall then immediately discontinue the performance of such work. When workers are observed being exposed to an unmitigated fall hazard, it will also be considered a STOP WORK condition. Work will not resume until the Contractor has reevaluated the situation and developed corrective measures to ensure the hazard(s) will not occur again.

Fall restraint systems shall be used instead of fall arrest systems whenever feasible. These systems allow a person to reach an area to perform their duties but prevent them from reaching a point where a fall could occur.

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Self-retracting lifelines or lanyards ("SRLs") must be anchored at the height of the harness D-ring or above. It should be positioned directly overhead in order to prevent swing falls. When it isn't feasible to anchor overhead, and anchorage is only possible below the D-Ring, then fall protection equipment specifically designed for that application must be used. All SRLs must be used in accordance with the SRL manufacturer's instructions.

The Contractor shall use anchorage connection points designated by the Owner when available. If no such designated anchorages are available, then the Contractor's qualified person must select structures suitable as fall protection anchorage points for their workers.

Fall protection is not required when using portable ladders unless the ladder cannot be placed to prevent slipping, tilting or falling. If ladders must be used under these circumstances (e.g. lifts are not feasible), a Personal Fall Arrest System ("PFAS"), independent of the ladder, must be used. Working height on portable ladders is limited to twenty-five feet (25').

The use of a ladder, or similar, in close proximity (i.e., ladder length plus 4 feet) to a guardrail or parapet may create an exposure to the fall hazard. Fall protection must be provided by raising the height of the guardrail/parapet or a PFAS, independent of the ladder, must be used. Ladders or work platforms with a built-in guarded work platform do not require additional fall protection.

Workers shall be protected from falling into excavations five feet (5') or more in depth.

Slopes with an angle of measure from horizontal grade that exceed 40° require the use of fall protection.

Fall protection is required for work conducted six feet (6') or more above water. Where fall protection completely prevents falling into the water, personal flotation devices (PFDs) are not required.

X. AERIAL WORK PLATFORMS ("AWP")

All operators must be trained in safe and proper AWP operation. Training documents must be provided to the Owner immediately upon the Owner's request.

Written permission from the manufacturer is required before modifications, additions or alterations can be made to an AWP.

Operators shall be responsible for following the requirements of the AWP operating manual and ensuring that the vehicle is in proper operating condition. Operators shall immediately report any item of non-compliance to a supervisor for corrective action. AWP's that are not in proper operating condition shall be immediately removed from service until repaired. The key shall be removed from the vehicle and a tag shall be attached to the control panel to identify the machine as "out of service" the vehicle shall not be operated until it has been repaired.

The primary purpose of AWP equipment is to raise personnel and necessary tools to a temporary height for work; the AWP shall not be used as a crane. AWP equipment is not designed to lift materials except on the platform and within the manufacturer's capacity limits. Lifting items on the guardrails or by attaching them to the AWP equipment in any manner not approved by the manufacturer is strictly prohibited.

AWP occupants shall wear a fall restraint system, which includes a safety harness along with a fixed lanyard or self-retracting lifeline ("SRL") of appropriate length (e.g. 3 feet). If the AWP is being used at heights of 18 ft. or less, then a SRL shall be utilized. The fall restraint system shall be connected to an anchorage point provided by the manufacturer at all times when the AWP is in use.

Transfer at Height (in or out of the basket/platform) is permitted however one hundred percent (100%) tie-off is required during the maneuver.

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Some AWP's are equipped with an external fall protection system. These systems are either a halo system or rigid rail engineered to safely allow personnel to exit the basket with 270-degree (270°) mobility around the basket. These systems are designed to provide an anchorage for fall arrest and can be used as such. Fall restraint is also an option depending upon the situation. When an individual is attached outside of the AWP basket, the AWP shall be emergency stopped and the basket shall not be moved. If an individual must reach an area that is not within the current radius of the attached fall protection system (harness/lanyard) they shall re-enter the AWP basket, move the unit to a closer location, emergency stop the AWP and then exit the basket to perform the given task from the new location.

XI. LADDERS

Consideration must be given to the method of transporting tools and materials to the work location. Workers are not permitted to hand-carry items up the ladder. Hands must be free to climb the ladder.

Ladders placed in areas such as passageways, walkways, doorways or driveways, or where they can be displaced by workplace activities or traffic should be barricaded to prevent accidental movement.

Never place a ladder in front of doors unless the door is locked and access is controlled.

Never climb the back-bracing of a step/A-frame ladder unless it is a twin (double-sided) ladder.

Only one person is permitted on a ladder at a time, unless it is designed for two-person use.

Do not use ladders as scaffold.

All manufacturer stickers/labels must be affixed and in readable condition.

Prior to each use, the Contractor must visually check the ladder for the following:

- a) Free of cracks, splits, and corrosion.
- b) Steps/rungs free of oil/grease.
- c) Steps/rungs firmly attached to side rails.
- d) Steps/rungs not bent.
- e) Safety feet/base and other moveable hardware in good working condition.
- f) Ropes/pulleys in good condition (extension ladders).

Temporary fixes shall not be used to make repairs to a damaged ladder. Any repair to a ladder must be with manufacturer approved parts or kits. Any accessories used with a ladder must be approved by the manufacturer.

Work shall not be performed from a permanent fixed ladder unless a fall protection system, such as a ladder climbing device, is installed and used.

Extension, straight, and portable ladders cannot be made of wood (except job-made ladders on construction sites); fiberglass is preferred. Ladders made of aluminum cannot be used for electrical work or near energized equipment.

The working height for an extension shall be limited to under 25 feet.

Workers shall not sit, kneel, step, or stand on the pail shelf, top cap, or the first step below the top cap of an A-frame/step ladder.

If ladders are used within 1.5 times their height to a leading edge or drop in elevation (measured horizontally), fall protection devices must be used.

Do not use an A-frame/step ladder to transition to another elevated work surface unless it has been specifically designed for this.

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Use ladders correctly. Do not over-reach. Prevent belt buckles from extending outside the side rails of the ladder. A-frame/step ladders should be used only for front-facing work. Do not perform "side-load" work.

XII. TRENCHING AND EXCAVATION

Utility locate tickets must be obtained prior to breaking ground by each and every contractor performing trenching/excavation and the operator performing the trenching/excavation must have reviewed the ticket. Third party locates may also be required for trenching/excavations located beyond the utility provider's service point.

All soil shall be considered as Class C soil. Class A and B soils do not exist on property. All sloping of trenches must be at a 1.5:1.0 ratio. Benching is not allowed in Class C soil.

Any shoring, bracing, shielding or trench boxes used must be in good condition. Tabulated data must be made available upon request.

Trenches or excavations that have a hazardous atmosphere or the potential to contain a hazardous atmosphere must be monitored by the competent person and may have to be treated as a confined space if appropriate.

The Contractor must provide appropriate barricades to protect people from falling or driving into the trench or excavation. Lighted and/or reflective barricades are preferable at night. Caution tape is not a sufficient barricade. Barricades must be placed at least six feet (6') from the edge of the trench or excavation. Trenches and excavation that are left open and unattended shall be barricaded until work resumes. These barricades shall be checked at least daily to ensure no changes have occurred.

XIII. UTILITY LOCATES

Routine Locate Tickets:

The Contractor must request the locate ticket a minimum of three (3) full business days before digging.

If the dig site is in an area that is under water, the Contractor must call for the locate ten (10) full business days before digging.

Locate ticket requests can be submitted anytime on-line at Sunshine One but must be submitted to Reedy Creek Energy Services (RCES) between 7:00 AM and 4:00 PM, Monday through Friday, excluding weekends and holidays.

Obtain a completed locate ticket through Sunshine State One Call of Florida ("SSOCOF") by calling 811.

Call the Reedy Creek Energy Services (RCES) Utility Locate Office at (407) 560-6539.

Provide the Sunshine One Call locate ticket number.

Mark up the RCES supplied map to show limits of excavation.

The Contractor is expressly forbidden from performing any excavation work until it has received and reviewed the RCES Utility Locate Office response and notes for utility presence, conflicts or special conditions.

Emergency Locate Tickets:

An emergency is defined as any condition constituting a clear and present danger to life or property; a situation caused by the escape of any substance transported by means of an underground facility; any interruption of vital public service or communication caused by any break or defect in an underground facility; or any impairment of public roads or utilities that requires immediate repair

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(collectively, incident(s)), as determined by the authority having jurisdiction within the area where the incident has occurred. Difficulties experienced by the Contractor in properly scheduling the performance of planned work activities will not constitute justification for obtaining an emergency locate ticket.

During the hours of 7:00 AM to 4:00 PM, Monday through Friday, call the Reedy Creek Energy Services (RCES) Utility Locate Office at (407) 560-6539. Call the SSOCOF at 811 or 1-800-432-4770. Provide the SSOCOF locate ticket number to the RCES Utility Locate Office

The Contractor shall not begin emergency excavation until it has received verbal clearance from the RCES Utility Locate Office

On weekdays between 4:00 PM and 7:00 AM, or Weekends and Holidays: Call the RCES Control Room Emergency Number at 407-824-4185. Provide the nature of the emergency and exact location. Contact SSOCOF at 811. Provide the SSOCOF locate ticket number to the RCES Control Room. The Contractor shall not begin emergency excavation until it has received verbal clearance from the RCES Control Room.

No excavation will be permitted until the excavator has submitted a Locate Ticket request and received clearance as described above.

Each company that performs digging must obtain and follow their own locate ticket. The excavator shall have a copy of the locate ticket at the excavation site.

Requirements must be communicated directly to the person(s) performing the digging.

Exposed underground utilities must be protected.

Each company must locate utilities when cutting or drilling into concrete.

Secondary utilities must be considered when performing digging activities.

The Contractor shall IMMEDIATELY STOP EXCAVATION if an underground facility is contacted (even if there is no noticeable damage) and immediately notify the Owner of such. Warning signs that indicate the potential of contacting a buried, underground utility include buried red concrete, unpainted buried concrete, wooden boards, warning tape, etc.

It is important to understand tolerance zones. Locate marks show the approximate location of underground facilities. The lines can actually be located anywhere within the tolerance zone. Proceed cautiously when digging within 24 inches on either side of the locate marks.

When any mechanized equipment is used within the tolerance zone, supervisory personnel shall be present to supervise the operation.

XIV. MOBILE CRANES

Operators must be certified on the specific type of crane they are operating. Certification must come from an accredited crane operator testing organization, such as The National Commission for the Certification of Crane Operators ("NCCCO").

A Lift Plan shall be submitted on all critical lifts and should be completed and submitted for review and acceptance, with the exception of emergency lifts, 72 hours, prior to lift.

A critical lift plan is required for the following lifts:

- a) Lift is $\geq 75\%$ of the cranes rated capacity as determined by the load chart
- b) Two or more cranes involved in the lift or adjacent to each other
- c) Hoisting personnel
- d) Lift from floating platform, barge, or vessel
- e) Any lift where boom intersects within 20 feet of monorail
- f) Any lift deemed critical by the Owner

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- g) Any lift where boom intersects within 25 feet of a populated area

A critical lift plan should include a Pre-Lift Crane Data Worksheet, step-by-step work instructions, a list of all personnel involved and their assignments, and a diagram of the lift and swing area. A 3-D plan or comparable CAD rendering is preferable. A rigging plan is required to be submitted for critical lifts. If the crane will be set up on top of, or within 10-feet of a tunnel, manhole, or utility vault; or within 10-feet of a seawall, bridge, or water's edge, Ground Bearing Pressures (GBP) for each outrigger (below the crane mats) must be submitted with the lift plan.

The use of a crane to hoist personnel is prohibited except where it can be demonstrated that conventional means of reaching the work area (scaffold, ladders, aerial lifts, etc.) would be more hazardous or is not possible due to worksite conditions. Hoisting personnel shall comply with all parts of 29 CFR 1926.1431.

The crane hook or other part of the load line may be used as an anchor for a personal fall arrest system where all of the following requirements are met:

- a) Approved by a qualified person
- b) Equipment operator must be at the worksite
- c) No load is suspended from the load line when the personal fall arrest system is anchored to it or the hook.

Tag lines must be used for all lifts to control the load unless the use of a tag line is deemed unsafe or unfeasible. The decision to not use a tag line must be included in the lift plan and accepted by the Owner.

All crane operations near, adjacent to, or within 10 feet of the monorail or skyway transportation system, require a special precautions are taken. All work must be coordinated with the Owner prior to commencing. Any contact with anything associated with these systems must be reported immediately to the Owner. At no time will any materials be lifted over the systems. A spotter is required when a crane travels under the systems

Barricades and notices should be used to prevent people from entering the fall zone (the area where the load will land if dropped). No one is allowed to be under a suspended load, with the exception of steel workers working in accordance with 29 CFR 1926.753(d).

In congested areas where barriers are not feasible, an audible signal (horn, whistles, etc.) must precede each lift to alert nearby personnel working in the proximity of the crane that the lift is in progress. Evening lifts may use alternative signaling methods in lieu of audible signals, if requested.

The qualified signal person shall be the only person signaling the crane operator; however, anyone can signal a stop if there is a perceived emergency situation.

XV. HEAVY EQUIPMENT OPERATIONS

The operator must not wear earbuds or headphones while operating heavy equipment. These devices may create a distraction and may prevent the operator from hearing important sounds in the work area (e.g. backup alarms, evacuation horns, etc.). They do not serve as hearing protection or attenuation which may be needed when operating heavy equipment.

Unless the cab is totally enclosed, the operator must wear appropriate personal protective equipment (PPE) which may include safety glasses, hearing or respiratory protection. When exiting the cab in a construction zone, the operator must wear the required site PPE. Seat belts are required at all times.

Chase (escort) vehicles/Spotters are required when:

- a) Heavy equipment travels to and from work zones
- b) Anticipated pedestrian or vehicle traffic intrudes within the safe work zone, in the judgment of the operator

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- c) Space is restricted, and a safe work zone cannot be maintained
- d) The back-up alarm is muted
- e) Safe movement is in question
- f) Overhead hazards are present

The equipment shall be operated at a safe speed. Equipment inspections shall be documented and available upon request.

Check the area for overhead utility lines to ensure the equipment will remain at least 10 feet away from the lines at all times.

Avoid backing up the equipment unless it is absolutely necessary. Attempt to always travel forward if possible. Backing up the equipment usually does not present a clear field of view.

Never allow an individual to ride on running boards or any other part of the equipment. Only the operator should be on the equipment.

Maintain three points of contact when exiting or entering the vehicle.

Never exit a running vehicle. The vehicle must be turned off if the operator is leaving the cab.

Remove keys from unattended vehicles.

Always park the vehicle on level ground. Lower buckets, shovels, dippers, etc. and set the parking brake.

XVI. DIVING OPERATIONS

Before conducting dive operations, a job hazard assessment shall be developed by the Contractor and submitted to the Owner in the form of a dive plan ("Dive Plan"). A complete Dive Plan shall be developed and documented for each diving operation. The primary purpose of the Dive Plan is to provide a written document capturing the details of the dive operations. The Owner must approve all Dive Plans prior to beginning the dive operations. Dive Plans shall be reviewed on a periodic basis to ensure they remain relevant for the actual diving activity and have been updated as warranted (i.e., staff safety concerns are conveyed, new equipment or procedures are to be implemented, or an injury/incident has occurred).

The Dive Plan shall include the following:

- a) Site & project information
- b) Immediate contact name(s) and telephone number(s)
- c) Information regarding personnel involved, including the Designated Person in Charge ("DPIC"), dive team roles and qualifications, assignment of responsibilities and verification of training records, and the verification of the physical fitness of dive team members
- d) Minimum equipment requirements
- e) Sequence of basic job steps and the recommended safe operational procedures and protection. Known and/or potential hazards, including environmental, surface, overhead and underwater conditions and hazards, including any anticipated hazardous conditions or confined spaces
- f) Activities, equipment or processes in the area of operations that may interfere with the dive or that pose a safety hazard to dive team members (i.e., watercraft, ride vehicles, chemicals, potentially dangerous aquatic wildlife and other types of hazards)
- g) Limited access or penetration situations. A diver entering a pipe, tunnel, wreck, or similarly enclosed or confining structure, (other than a habitat).

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Activities, equipment or processes in the area of operation that may interfere with the dive or that pose a safety hazard to dive team members shall require that proper controls be developed, documented and implemented to ensure the dive area is secured from such hazards impeding and/or entering the area.

A diver-carried reserve breathing supply that meets the emergency air volume requirements for the dive profile with a separate first and second stage regulator shall be provided to each diver for all diving operations.

XVII. RCES POWER OUTAGE SCHEDULING REQUIREMENTS FOR CONTRACTORS

Contractors shall provide a minimum three (3) week construction planning schedule to Reedy Creek Energy Services ("RCES") Project Management on a weekly basis identifying all anticipated work including utility outages.

- a) A minimum seven (7) day notice will be required for scheduling utility outages to facilitate construction.
- b) Any contractor concern with available work duration window and expected task list shall be discussed with RCES Project Management before scheduling the utility outage.
- c) All utility outages shall be coordinated with the property owner impacted.
- d) Dates and utility outage duration shall be agreed upon between contractors, customers, RCES Project Management and RCES Electrical Operations.
- e) Contractors will be notified by RCES Project Management whether the requested utility outage schedule is approved or denied.
- f) In the event the scheduled utility outages need to be canceled due to weather, emergencies or customer requests, contractors will be notified, and contractors shall provide revised project schedule coordinating with RCES Project Management to plan for future power outages.

<<END OF SPECIAL CONTRACT CONDITIONS>>

END OF EXHIBIT F

EXHIBIT G
GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION – OCTOBER 2025 EDITION
CONTRACT NO.: C007043

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Article 1
DEFINITIONS

1.1. THE CONTRACT. The Contract for Construction (referred to herein as the "Contract") is the sum of all Contract Documents. It represents the entire and integrated agreement between the parties hereto and supersedes all prior negotiations, representations or agreements, either written or oral. The Contract may be amended or modified only by a Modification, as defined below.

1.1.1. The Contract Documents consist of those documents specified in Paragraph 1.2. of the Agreement or otherwise referred to in these General Conditions of the Contract for Construction. The Contract Documents do not include bidding documents, such as the Advertisement or Invitation to Bid, the Instructions to Bidders, sample forms, the Contractor's Bid or portions of Addenda as and to the extent that they may relate to any of the bidding documents or bidding procedure.

1.1.2. An Addendum is a written or graphic instrument issued by the Owner prior to the execution of the Agreement which sets forth additions, deletions or other revisions to the Contract Documents or clarifications thereof.

1.1.3. A Modification may be accomplished by: (a) a Change Order; (b) a Directive; or (c) any other written amendment to the Contract signed by both parties. A Modification may be made only after execution of the Agreement. No Directive shall be construed as a Change Order or other Modification unless it expressly states.

1.1.4. A Change Order is a written Modification executed by both parties (except in the event of a unilateral Change Order as herein provided) and consisting of additions, deletions or other changes to the Contract. A Change Order may be accompanied by and/or may identify additional or revised Drawings, sketches or other written instructions, which become and form a part of the Contract Documents by virtue of the executed Change Order. Except as otherwise provided in Subparagraph 1.1.5., a Change in the Work, or a change in the Contract Time or the Contract Sum shall become the subject of a Change Order.

1.1.5. A Directive is a written document issued by the Owner and consisting of additions, deletions, clarifications or other written instructions issued by the Owner with respect to the performance of the Work or the activities of the Contractor on the Job Site or the property of the Owner. A Directive may include, but shall not be limited to, a bulletin, an engineering change, or other orders or instructions. Directives may become the subject of a Change Order, either singularly or collectively. Directives shall become the subject of a Change Order if they involve a Change in the Work, or a change in the Contract Time or the Contract Sum.

1.2. THE OWNER. The Owner is the person or organization identified as such in the Agreement. The term "Owner," whenever it appears in the Contract Documents, means the Owner and/or the Owner's Representative acting on behalf or for the benefit of the Owner (except as otherwise specified in the Contract Documents or as the context otherwise requires); provided, however, that with respect to any provisions of the Contract which require the Contractor to provide insurance for the protection of the Owner or to release the Owner from, or waive, any claims the Contractor may have against it, the term "Owner" shall mean the Owner and its supervisors, officers, employees, agents and assigns and the Owner's Representatives and its parent, related, affiliated and subsidiary companies, and the officers, directors, agents, employees and assigns of each.

1.3. THE OWNER'S REPRESENTATIVE. The Owner's Representative is the person or organization designated from time to time by the Owner to act as its representative as identified in Article 3 of the Agreement or the most current Modification thereto.

1.4. THE CONTRACTOR. The Contractor is the person or organization identified as such in the Agreement. The Contractor shall designate a sufficient number of Project representatives that there shall be at least one authorized representative on the Job Site at all times in which the Work is being performed including, without limitation, a project manager (herein referred to as the "Project Manager") who shall at all times have authority to act (in all capacities necessary for the Work) for and bind the Contractor.

1.5. SUBCONTRACTOR; SUB-SUBCONTRACTOR.

1.5.1. A Subcontractor is a person or organization having a direct contract with the Contractor to perform any of the Work at the Job Site or to supply any materials or equipment to be incorporated in, or utilized in connection with, the Work.

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1.5.2. A Sub-subcontractor is a person or organization having a direct or indirect contract (on any tier) with a Subcontractor to perform any of the Work at the Job Site or to supply any materials or equipment to be incorporated in, or utilized in connection with, the Work.

1.6. THE JOB SITE. The Job Site shall mean the area in which the Work is to be performed and such other areas as may be designated by the Owner for the storage of the Contractor's materials and equipment.

1.7. THE PROJECT. The Project is the total construction of which the Work may be the whole or a part.

1.8. WORK; CONTRACT TIME; CONTRACT SUM. The Work, the Contract Time and the Contract Sum are as defined in Articles 2, 5 and 6, respectively, of the Agreement.

1.9. PROVIDE. Except as the context otherwise requires, the term "provide" means to furnish, fabricate, complete, deliver, install and erect including all labor, materials, equipment, apparatus, appurtenances and expenses, necessary to complete in place, ready for operation or use under the terms of the Specifications.

1.10. PLANS. Wherever the words "Plan" or "Plans" are used in the Contract Documents, they shall be construed as having the same meaning as Drawing or Drawings (as referred to in the Agreement).

1.11. SPECIFICATIONS. The Specifications shall include those referred to in the Agreement.

1.12. THE ARCHITECT/ENGINEER. The person or entity having a direct contract with the Owner to design the Project or a portion thereof and to produce the Project Plans and Specifications or portion thereof, as identified in Article 4 of the Agreement or the most current Modification thereto, together with its subconsultants.

Article 2 THE CONTRACT DOCUMENTS

2.1. EXECUTION, INTENT AND INTERPRETATIONS.

2.1.1. The Contractor warrants and represents that, in executing the Agreement and undertaking the Work, it has not relied upon any oral inducement or representation by the Owner, the Owner's Representative, the Architect/Engineer or any of their officers or agents as to the nature of the Work, the Job Site, the Project conditions or otherwise.

2.1.2. The Contract Documents are complementary, and what is required by any one shall be as binding as if required by all. If the Contract Documents do not specifically allow the Contractor a choice as to quality or cost of items to be furnished, but could be interpreted to permit such choice, subject to confirmation or approval by the Owner, they shall be construed to require the Contractor to furnish the best quality. Words and abbreviations which have well-known technical or trade meanings are used in the Contract Documents in accordance with such recognized meanings.

2.1.3. Where conflict exists within or between parts of the Contract Documents, or between the Contract Documents and either applicable industry standards or applicable codes, ordinances or other legal requirements, the more stringent requirements shall apply; otherwise, the following order of precedence shall be used: the Agreement; the Special Conditions; the General Conditions; the Specifications; the Drawings. If the Contractor is required to perform any extra or corrective Work to comply with the preceding sentence, it shall not be entitled to an increase in the Contract Sum or Contract Time, and no claim shall result from such compliance. Subject to confirmation or approval by the Owner, large scale Drawings take precedence over smaller scaled Drawings, figured dimensions on the Drawings take precedence over scaled dimensions, and noted items on the Drawings take precedence over graphic representations.

2.1.4. The organization of the Specifications into divisions, sections and articles, and the arrangement of Drawings, are not intended to influence the Contractor in its division of the Work among Subcontractors or its establishment of the extent of the Work to be performed by any trade.

2.1.5. The Contractor shall submit a written request to the Owner for any interpretations necessary for the proper execution or progress of the Work. Such interpretations shall be issued in writing.

2.1.6. The Contract Documents reflect conditions as they are believed to exist, but it is not intended or to be inferred that the conditions as shown thereon constitute a representation by or on behalf of the Owner that such conditions actually exist. The Contractor shall inspect the Job Site and conduct any tests or surveys it deems necessary or desirable prior to the commencement of the Work.

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and shall accept full responsibility for any loss sustained by it as a result of any variances between the conditions as shown on the Contract Documents and the actual conditions revealed during the progress of the Work or otherwise. The Contract Sum shall in no event be increased by reason of any such variance unless otherwise specifically provided herein.

2.1.7. The Contractor shall develop and maintain current "as-built" Plans to be provided to the Owner in accordance with Subparagraph 9.4.2. The Owner may inspect and copy such Plans at any time during the course of the Work.

2.2. COPIES FURNISHED; OWNERSHIP. All Contract Documents and copies thereof furnished by the Owner, the Owner's Representative or the Architect/Engineer are and shall remain the Owner's property. They are not to be published or used by the Contractor on any other project and, with the exception of one complete set for the Contractor, are to be returned to the Owner upon completion of the Work.

2.3. NO ORAL WAIVER. The provisions of this Contract cannot be amended, modified, varied or waived in any respect except by a Modification signed by the Owner. The Contractor is hereby given notice that no person has authority to orally waive, or to release the Contractor from, any of the Contractor's duties or obligations under or arising out of this Contract. Any waiver, approval or consent granted to the Contractor shall be limited to those matters specifically and expressly stated thereby to be waived, approved or consented to and shall not relieve the Contractor of the obligation to obtain any future waiver, approval or consent. Despite any prior waiver, approval or consent as to any particular matter, the Owner may at any time require strict compliance with the Contract Documents as to any other matter.

Article 3 OWNER

3.1. EASEMENTS. The Owner shall obtain and pay for any easements required for permanent structures.

3.2. ACCESS. The Owner shall at all times have access to the Work at each and every stage of preparation and progress. The Contractor shall provide facilities (including, without limitation, roadways) for such access.

Article 4 THE OWNER'S REPRESENTATIVE

4.1. CONTRACTUAL RELATIONSHIPS. Nothing contained in the Contract Documents shall create any contractual relationship between the Owner's Representative and the Contractor; provided, however, that the Owner's Representative shall be deemed to be a third party beneficiary of those obligations of the Contractor to the Owner as imposed by the Contract Documents (including, but not limited to, the Owner's rights pursuant to Paragraph 7.2. and Articles 10 and 11 of these General Conditions).

4.2. ROLE. Except as otherwise provided in the Contract Documents, and until the Contractor is notified in writing to the contrary, all actions to be taken by, all approvals, notices, consent, directions and instructions to be given by, all notices and other matters to be delivered to, all determinations and decisions to be made by and, in general, all other action to be taken by, or given to, the Owner shall be taken, given and made by, or delivered or given to, the Owner's Representative in the name of and on behalf of the Owner; provided, however, that the Owner (and not the Owner's Representative) shall be solely obligated to the Contractor for all sums required to be paid by the Owner to the Contractor hereunder. If the Owner's Representative is an organization, then it shall, in turn, act through such person or persons as it may designate in writing from time to time. Only those designated are authorized to grant on behalf of the Owner any approval, consent or waiver with respect to the Contract Documents or the Work, or to otherwise act for the Owner in any capacity whatsoever.

Article 5 CONTRACTOR

5.1. REVIEW OF CONTRACT DOCUMENTS. In addition to the representations and warranties contained in Article 9 of the Agreement, the Contractor acknowledges that prior to execution of the Agreement it has thoroughly reviewed and inspected the Contract Documents. The Contractor further acknowledges that it has satisfied itself regarding any error, inconsistency, discrepancy, ambiguity, omission, insufficiency of detail or explanation and has assured itself of the adequacy and accuracy of each of the Contract Documents, as well as the compatibility of any combination thereof, as they relate to one another and to the scope of Work and the Schedule. The Contractor hereby warrants and represents to the Owner that the Contract Documents are suitable and adapted for the Work and guarantees their

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sufficiency for their intended purpose. The Owner shall not be responsible or liable to the Contractor for, and the Contractor hereby waives, any claims for changes, delays, accelerations, inefficiencies, impacts, and any other costs, damages, losses, or expenses of any nature whatsoever, resulting from any error, inadequacy, inaccuracy, inconsistency, insufficiency, unsuitability, discrepancy, ambiguity, omission, or insufficiency of detail or explanation in the Contract Documents. The Contractor shall perform no portion of the Work at any time without approved Contract Documents or, where required, shop drawings, product data, or samples, for such portions bearing the A/E's appropriate action stamp. Work performed in violation of this provision shall be at the Contractor's risk. Nothing in this Paragraph 5.1 shall in any way limit the effects of Article 9 of the Agreement.

5.2. SUPERVISION AND CONSTRUCTION PROCEDURES.

5.2.1. The Contractor shall supervise and direct the Work, using its best skill and attention. The Contractor shall be solely responsible for all construction means, methods, techniques, sequences, coordination, scheduling (subject to Article 8) and procedures, for all cleanup and for all safety and weather precautions and programs, in connection with the Work.

5.2.2. The Contractor shall employ a competent Project Manager and necessary assistants who shall be in attendance at the Job Site during the progress of the Work and who shall be satisfactory to the Owner. The Contractor shall remove any of its employees or agents (including, without limitation, the Project Manager) from the Project upon instruction from the Owner. The Project Manager shall not be changed except with the consent of the Owner unless the Project Manager ceases to be in the Contractor's employ.

5.2.3. The Contractor shall be responsible to the Owner for the acts and omissions of its employees. It shall also be responsible to the Owner for the acts and omissions of its Subcontractors and Sub-subcontractors, their agents and employees, and other persons performing any of the Work, in the same manner as if they were the acts and omissions of persons directly employed by the Contractor.

5.2.4. The Contractor shall not be relieved of its obligations to perform the Work in accordance with the Contract Documents either by the activities or duties of the Owner in its administration of the Contract, including, without limitation, by any inspections or tests required or performed under Paragraph 5.7., or by approvals or other similar action with regard to shop drawings or submittals (of any type), or by the activities of persons other than the Contractor with respect to the Project. Further, notwithstanding the fact that a dispute, controversy or other question may have arisen between the parties hereto relating to the execution or progress of the Work, the interpretation of the Contract Documents, the payment of any monies, the delivery of any materials or any other matter whatsoever, the Contractor shall not be relieved of its obligations to pursue the Work diligently under the Contract Documents pending the determination of such dispute, controversy or other question.

5.2.5. The Contractor shall establish, implement and supervise the submission of shop drawings and other submittals (of any type) in accordance with the Schedule and any Milestones. The Contractor shall note any variances between any such shop drawings or other submittals and the Contract Documents for the benefit of the Owner at the time of submission.

5.3. MATERIALS AND EQUIPMENT.

5.3.1. The Contractor shall, if directed by the Owner, cause any or all materials and equipment to be manufactured in advance, and be warehoused either at the factory or elsewhere at the Contractor's cost. The Contractor shall cause all materials and equipment to be delivered to the Job Site in accordance with any schedule or schedules therefor established from time to time and approved by the Owner and, in any event, in a manner which will assure the timely progress and completion of the Work but will not encumber the Job Site unreasonably. Materials delivered to the Job Site for incorporation in the Work shall not be removed from the Job Site without the consent of or unless directed by the Owner.

5.3.2. The Owner may, from time to time during the performance of the Work and without any liability or obligation whatsoever to the Contractor or any of its Subcontractors or Sub-subcontractors, direct the Contractor to relocate, or cause to be relocated, to any other location on or off the Job Site, as designated by the Owner, any materials, equipment, office or storage trailers, storage sheds or the like brought onto the Owner's property by the Contractor or any of its Subcontractors or Sub-subcontractors, with which directions the Contractor shall promptly comply. Should such relocation not be completed within the time therefor established by the Owner, the Owner may accomplish such relocation and offset the costs incurred by it in accomplishing the same against any amounts then or thereafter due to the Contractor.

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5.3.3. The Contractor shall give, or shall require its Subcontractors and their Sub-subcontractors to give, full and accurate quality, performance and delivery status reports, in a form satisfactory to the Owner, regarding any materials and equipment, or such other data with respect thereto as may be requested by the Owner, and shall obtain for the Owner the written assurances of any manufacturer that its material or equipment is designed, and appropriate, for the use intended.

5.4. WARRANTY. The Contractor warrants to the Owner that all materials and equipment furnished under this Contract shall be new unless otherwise specified, and that all Work shall be of good quality, free from faults and defects and in conformance with the Contract Documents. All Work not conforming to these standards may be considered defective. This warranty is not limited by the provisions of Paragraph 14.2. of these General Conditions or Article 9 of the Agreement. All warranties and guarantees from Subcontractors or Sub-subcontractors (including, without limitation, manufacturers) shall be assignable to the Owner regardless of whether it is stated therein, and the Contractor agrees to assign all such warranties and guarantees to the Owner and deliver them pursuant to Subparagraph 9.4.2. The Contractor's obligations under this Paragraph shall survive the expiration or sooner termination of the Contract.

5.5. TAXES; FEES AND LICENSES; ROYALTIES AND PATENTS.

5.5.1. The Contractor shall pay, or cause to be paid, all import duties and sales, consumer, use, excise, value added and ad valorem taxes required to be paid in connection with the Work or upon materials, tools or equipment brought to the Job Site or used in the Work. If any of the foregoing taxes are not paid in a timely manner, the Owner may withhold the amount of any such taxes from any amounts owing to the Contractor under the Contract Documents, submit the amount withheld to the appropriate taxing authority on behalf of the Contractor or its Subcontractors or Sub-subcontractors and offset said amount against the Contract Sum.

5.5.2. The Contractor shall secure and pay for all governmental fees, permits and licenses which the Owner is not specifically required to provide and pay for under the Contract Documents.

5.5.3. The Contractor shall pay all royalties and license fees incident to the use of any invention, design, process or device which is the subject of patent rights or copyrights held by others, all of which shall be deemed included in the Contract Sum. The Contractor shall not unlawfully use or install any patented or copyrighted article, and any such unlawful use or installation shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions for infringement of, or otherwise related to, any patent rights or copyrights, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner. In the event of any injunction or legal action arising out of any such infringement which has the effect of delaying the Work, the Owner may require the Contractor to substitute such other articles of like kind as will make it possible to proceed with and complete the Work, and all costs and expenses occasioned thereby shall be borne by the Contractor.

5.6. COMPLIANCE WITH LAWS. The Contractor shall, at its cost and expense, comply with each and every Federal, state and local law, ordinance, code, rule and regulation, as well as the lawful order or decree of any public or quasi-public authority, bearing on the performance of the Work specifically including, but not limited to, those specified in Subparagraph 10.1.2., and all applicable building codes. It shall be the responsibility of the Contractor to familiarize itself with all of the same, and any performance of the Work by or on behalf of the Contractor which is not in compliance therewith shall be at the Contractor's sole risk and expense. The Contractor shall notify the Owner prior to execution of the Contract (and, without limiting the duty of such prior notice, continuously thereafter) of any instances where the Contract Documents are, or where the Contractor believes the Contract Documents are, not in compliance with the same.

5.7. TESTS.

5.7.1. If the Contract Documents, or any laws, ordinances, rules, regulations, or any orders or decrees of any public or quasi-public authority having jurisdiction, or common practice in the industry, require or dictate that the Contractor have any portion of the Work inspected, tested or approved, the

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Contractor shall advise the Owner in a timely manner (in writing, if practicable) of its readiness and of the date arranged so that the Owner may observe such inspection, testing or approval. The Contractor shall bear all costs of such inspections, tests and approvals except as otherwise specified.

5.7.2. The Owner may require any special inspection, testing or approval of the Work not included under Subparagraph 5.7.1., or any more stringent inspection, testing or approval thereof, in which event it shall instruct the Contractor to order such inspection, testing or approval, and the Contractor shall advise the Owner in a timely manner (in writing, if practicable) as in Subparagraph 5.7.1. If such inspection or testing reveals any failure of the Work or the performance thereof to comply with the more stringent of: (a) the requirements of the Contract Documents; (b) applicable industry standards; or (c) applicable laws, ordinances, codes, rules, regulations or orders or decrees of any public or quasi-public authority having jurisdiction, or reveals any defect in the Work, the Contractor shall bear the costs of such inspection or testing and all costs to correct the Work to the satisfaction of the Owner, which, if incurred by the Owner, may be offset by the Owner against any amounts then or thereafter due to the Contractor. If such inspection or testing proves that the Work was performed properly, the Owner shall bear the costs of such inspection or testing.

5.7.3. Required certificates of inspection, testing or approval shall be secured by the Contractor and promptly delivered by it to the Owner.

5.8. GENERAL. The duties and responsibilities of the Contractor as set forth in this Article 5 are in addition to, and not in lieu of, other duties and responsibilities of the Contractor enumerated elsewhere in these Contract Documents.

Article 6 SUBCONTRACTORS

6.1. GENERAL. Nothing contained in the Contract Documents shall create any contractual relationship between the Owner or the Owner's Representative and any Subcontractor or Sub-subcontractor. However, it is acknowledged that the Owner and Owner's Representative are intended third party beneficiaries of the obligations of the Subcontractors and Sub-subcontractors related to the Work and the Project.

6.2. AWARD OF SUBCONTRACTS.

6.2.1. The Contractor shall, prior to awarding any subcontract, notify the Owner in writing of the names of all Subcontractors proposed for the several parts of the Work and shall include with any such notice the completed insurance information form and any insurance certificates required by this Contract for any proposed Subcontractor. The Owner may also require such lists and information regarding any proposed Sub-subcontractors. The Contractor shall also advise the Owner in writing of any Subcontractor or Sub-subcontractor with which it shares any business relationship or financial interest, and of the nature and extent of any such relationship or interest. No Subcontractor or Sub-subcontractor shall be engaged if objected to by the Owner; provided, however, that if the Owner does not take exception to a Subcontractor or Sub-subcontractor in writing within fifteen (15) days of its receipt of such notification, such Subcontractor or Sub-subcontractor shall be deemed acceptable to the Owner. The Owner shall not be liable to the Contractor in any manner arising out of the Owner's objection to a proposed Subcontractor or Sub-subcontractor. The Contractor shall not terminate the employment of a Subcontractor or Sub-subcontractor engaged in the Work prior to the expiration of that subcontract without good cause shown and the Owner's prior approval after reasonable notice of the Contractor's intent to terminate.

6.2.2. The Owner may, without any responsibility or liability whatsoever, require the Contractor to utilize any person or organization for any portion of the Work as a Subcontractor or a Sub-subcontractor (herein referred to as a "Nominated Subcontractor" or "Nominated Sub-subcontractor") provided the Owner gave notice of its intention to nominate any such Subcontractor or Sub-subcontractor prior to execution of the Agreement. The Contractor shall assume full responsibility for any such Nominated Subcontractor or Nominated Sub-subcontractor.

6.2.3. In the event the Owner and Contractor agree that the Owner may participate in any Subcontractor or Sub-subcontractor procurement activities, provided the Owner has informed the Contractor and allowed the Contractor the opportunity to participate and concur with such activities, the Contractor shall assume full responsibility for the results of any such activities including, without limitation, full responsibility for the Subcontractors' or Sub-subcontractors' awarded portions of the Work as a result thereof.

6.2.4. The Owner may assign to the Contractor any contracts or purchase orders entered into between the Owner and any other person or organization in any way related to the Project or the Work,

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at any time, in which event the Contractor shall assume full responsibility for such person or organization and its portion of the Work as if such person or organization was originally a Subcontractor. Such assignment may occur by Change Order or other Modification to the Contract, and any increase in the Contract Sum shall be governed by Article 12.

6.3. SUBCONTRACTUAL RELATIONS.

6.3.1. All subcontracts and sub-subcontracts shall be in writing. Each subcontract and sub-subcontract shall contain a reference to this Contract and shall incorporate the terms and conditions hereof to the full extent applicable to the portion of the Work covered thereby. Each Subcontractor must agree, for the benefit of the Owner, to be bound by, and to require each of its Sub-subcontractors to be bound by, such terms and conditions to the full extent applicable to its portion of the Work.

6.3.2. Each subcontract shall provide for its termination by the Contractor if, in the Owner's opinion, the Subcontractor fails to comply with the requirements of the Contract Documents insofar as the same may be applicable to its portion of the Work; and each Subcontractor shall be required to insert a similar provision in each of its sub-subcontracts. In the event of any such failure by a Subcontractor or Sub-subcontractor to comply with the requirements of the Contract Documents, such Subcontractor or Sub-subcontractor, as the case may be, shall, upon the Owner's request, be removed immediately from the Work and shall not again be employed on the Work. Any such failure (specifically including, without limitation, a failure to pay for labor (including applicable fringe benefits) or materials) by a Subcontractor or Sub-subcontractor shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such failure, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner.

6.4. PAYMENTS TO SUBCONTRACTORS.

6.4.1. Unless the Owner otherwise agrees or the Contract Documents otherwise provide, the Contractor shall pay each Subcontractor, upon receipt of payments from the Owner, an amount equal to the percentage of completion allowed to the Contractor on account of such Subcontractor's portion of the Work, less a percentage thereof equal to the percentage retained from payments to the Contractor. The Contractor shall also require each Subcontractor to make similar payments due to any Sub-subcontractor.

6.4.2. If the Owner fails to approve a Contractor's Application for Payment, as hereinafter provided, for any cause which is the fault of the Contractor and not the fault of a particular Subcontractor, the Contractor shall nevertheless pay that Subcontractor for its portion of the Work to the extent completed, less the retained percentage, such payment to be made no later than the date payment to the Contractor would otherwise have been made by the Owner.

6.4.3. The Contractor shall pay each Subcontractor its proper share of any insurance monies received by the Contractor under Article 11, and it shall require each Subcontractor to make similar payments due to a Sub-subcontractor.

Article 7 SEPARATE CONTRACTS

7.1. OWNER'S RIGHT TO AWARD SEPARATE CONTRACTS. The Owner reserves the right to award other contracts in connection with the Project or other work on the Job Site on any terms and conditions which the Owner may from time to time determine in its sole discretion (hereinafter referred to as "Separate Contracts"; and such other contractors are hereinafter referred to as "Separate Contractors").

7.2. MUTUAL RESPONSIBILITY OF CONTRACTORS.

7.2.1. The Contractor shall afford all Separate Contractors and the Owner reasonable opportunity for the introduction and storage of their materials and equipment and for the execution of their work

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and shall properly cooperate, connect and coordinate the Work with such other work as shall be in the best interest of the Project as determined by the Owner.

7.2.2. If the execution or result of any part of the Work depends upon any work of the Owner or of any Separate Contractor, the Contractor shall, prior to proceeding with the Work, inspect and promptly report to the Owner in writing any apparent discrepancies or defects in such work of the Owner or of any Separate Contractor that render it unsuitable for the proper execution or result of any part of the Work. Failure of the Contractor to inspect and report shall constitute an acceptance of the Owner's or Separate Contractor's work as fit and proper to receive the Work, except as to defects which may develop in the Owner's or Separate Contractor's work after completion of the Work and which the Contractor could not have discovered by its inspection prior to completion of the Work.

7.2.3. Should the Contractor cause damage to the work or property of the Owner or of any Separate Contractor on the Project, or to other work on the Job Site, or delay or interfere with the Owner's or any Separate Contractor's work, the Contractor shall be liable for the same; and, in the case of a Separate Contractor, the Contractor shall attempt to settle said claim with such Separate Contractor prior to such Separate Contractor's institution of litigation or other proceedings against the Contractor. If requested by the parties to the dispute, the Owner may, but shall not be obligated to, arbitrate the dispute, in which event the decision of the Owner shall be final and binding on the parties to the dispute. Any such damage to the work or property of the Owner or of any Separate Contractor on the Project, or to other work on the Job Site, or delay or interfere with the Owner's or any Separate Contractor's work shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such damage, delay or interference, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner.

7.2.4. Should any Separate Contractor cause damage to the Work or to the property of the Contractor or cause delay or interference with the Contractor's performance of the Work, the Contractor shall present to such Separate Contractor any claims it may have as a result of such damage, delay or interference (with an information copy to the Owner) and shall attempt to settle its claim against such Separate Contractor prior to the institution of litigation or other proceedings against such Separate Contractor. If requested by the parties to the dispute, the Owner may, but shall not be obligated to, arbitrate the dispute, in which event the decision of the Owner shall be final and binding on the parties to the dispute. In no event shall the Contractor seek to recover from the Owner, the Owner's Representative or the Architect/Engineer, and the Contractor hereby represents that it will not seek to recover from them, any costs, expenses or losses incurred by the Contractor as a result of any damage to the Work or property of the Contractor or any delay or interference caused or allegedly caused by any Separate Contractor.

7.2.5. If a dispute arises between the Contractor and any Separate Contractor as to the responsibility for cleaning as required by the Contract Documents, the Owner may clean and charge the cost thereof to the responsible contractor, or apportion it among the several responsible contractors, as the Owner shall determine to be just.

Article 8 TIME

8.1. DEFINITIONS.

8.1.1. Whenever the word "day" is used in the Contract Documents, it shall mean a calendar day unless otherwise specifically provided.

8.1.2. The Date of Commencement of the Work is the date established in a written notice to proceed. If there is no notice to proceed, it shall be the date of the Agreement or such other date as may be established by the Owner in writing.

8.1.3. The Date of Substantial Completion of the Work (or "Substantial Completion") is the date, certified by the Owner, when all construction is sufficiently complete in accordance with the Contract

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Documents that the Owner may, if it elects, occupy and use the Work or designated portion thereof for the purpose for which it was intended.

8.2. PROGRESS AND COMPLETION; SCHEDULING.

8.2.1. All times and dates stated in the Contract Documents including, without limitation, those for the Commencement, prosecution, Milestones, Substantial Completion and final completion of the Work and for the delivery and installation of materials and equipment, are of the essence of the Contract.

8.2.2. The Contractor shall begin the Work on the Date of Commencement and shall perform the Work diligently, expeditiously and with adequate resources so as to meet all Milestones and complete all the Work within the Contract Time. The scheduling of the Work shall be performed and monitored by the Contractor utilizing a method to be chosen by the Owner. The Contractor (and its Subcontractors, if the Owner requires) shall furnish all scheduling information requested by the Owner (in such form and detail as requested for the particular portion of the Work; herein referred to as the "Schedule" or "Schedules") within two (2) weeks of the Owner's request, shall revise the same from time to time thereafter when requested by the Owner, and shall attend such meetings concerning scheduling as the Owner may call from time to time. The Contractor shall comply with any Schedule or Schedules established by it and approved by the Owner, or established by the Owner with respect to the Commencement, performance, Milestones or completion of the whole or various portions of the Work. With respect to any portion of the Work for which a Schedule has not been established, the Contractor shall commence such portion of the Work within three (3) days of the date on which the Owner directs such commencement and shall thereafter prosecute and complete the same with all due diligence or as otherwise directed by the Owner. Neither the scheduling information submitted by the Contractor or its Subcontractors, the acceptance or approval thereof by the Owner nor the establishment or implementation of, or failure to establish or implement, Schedules by the Owner shall relieve the Contractor of its obligation to perform and complete the Work in a timely manner or to otherwise perform in accordance with the Contract Documents.

8.2.3. Float or slack time associated with any one chain of activities is defined as the amount of time between earliest start date and latest start date or between earliest finish date and latest finish date for such activities, as set forth in an approved Schedule for the Work (assuming the critical path method is used), including any revisions or updates thereto. Float or slack time is not for the exclusive use or benefit of either the Owner or the Contractor. However, if float time associated with any chain of activities is expended but not exceeded by any actions attributable to the Owner, the Contractor shall not be entitled to an extension in the Contract Time.

8.3. DELAYS, EXTENSIONS OF TIME AND OVERTIME.

8.3.1. The time during which the Contractor is delayed in the performance of the Work by the acts or omissions of the Owner, the Owner's Representative, acts of God, unusually severe and abnormal climatic conditions or other conditions beyond the Contractor's control and which the Contractor could not reasonably have foreseen and provided against, shall be added to the Contract Time stated in the Agreement; provided, however, that no claim by the Contractor for an extension of time for such delays shall be considered unless made in accordance with Paragraph 13.1.

8.3.2. The Owner and the Owner's Representative shall not be obligated or liable to the Contractor for, and the Contractor hereby expressly waives any claims against them, on account of, any damages, costs or expenses of any nature whatsoever which the Contractor, its Subcontractors or Sub-subcontractors may incur as a result of any delays, interferences, suspensions, rescheduling, changes in sequence, congestion, disruptions or the like, arising from or out of any act or omission of the Owner, or any of the events referred to in Subparagraph 8.3.1. above, it being understood and agreed that the Contractor's sole and exclusive remedy in such event shall be an extension of the Contract Time, but only if claim is properly made in accordance with the provisions of Paragraph 13.1.

8.3.3. Whenever, in the opinion of the Owner, the Work falls behind Schedule due to the fault of the Contractor, the Contractor shall, to the extent necessary to meet said Schedule, increase its labor force and/or provide overtime, extra shifts, Saturday, and Sunday and/or holiday work, and shall have each Subcontractor do likewise, all at no additional cost to or compensation from the Owner. Further, the Owner shall have the right to offset against any amounts then or thereafter due to the Contractor, or to be reimbursed by the Contractor for, any additional costs the Owner may incur as a direct result of said increase in labor force or overtime, extra shifts, Saturday, Sunday and/or holiday work.

8.3.4. The Owner may, in its sole discretion and for any reason, direct the Contractor to accelerate the Schedule of performance by providing overtime, extra shifts, Saturday, Sunday and/or holiday work

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and/or by having all or any Subcontractors or Sub-subcontractors designated by the Owner provide overtime, extra shifts, Saturday, Sunday and/or holiday work.

8.3.4.1. In the event of overtime, extra shifts, Saturday, Sunday or holiday work by the Contractor's own forces pursuant to this Subparagraph 8.3.4., the Owner's sole and exclusive obligation to the Contractor (except as hereinafter provided) on account thereof shall be to reimburse the Contractor for the direct cost to the Contractor of the premium time (or shift differential for any extra shifts) for all labor utilized by the Contractor in such overtime, extra shifts, Saturday, Sunday or holiday work (but not for the straight time costs of such labor, together with any Social Security and state or federal unemployment insurance taxes in connection with such premium time (or shift differential for any extra shifts)).

8.3.4.2. In the event of overtime, extra shifts, Saturday, Sunday or holiday work by a Subcontractor pursuant to this Subparagraph 8.3.4., the Owner's sole and exclusive obligation to the Contractor (except as hereinafter provided) on account thereof shall be to reimburse the Contractor for the direct cost to the Subcontractor for the premium time (or shift differential for any extra shifts) of all labor utilized in such overtime, extra shifts, Saturday, Sunday or holiday work (but not for the straight time cost of such labor), together with any Social Security and state or federal unemployment insurance taxes in connection with such premium time.

8.3.4.3. Anything in the foregoing to the contrary notwithstanding, should the Owner's direction to the Contractor to accelerate the Schedule of performance pursuant to this Subparagraph 8.3.4. require the Contractor's or a Subcontractor's forces to work in excess of fifty (50) hours per week for a period in excess of four (4) consecutive weeks, the Owner shall pay to the Contractor, for each consecutive week after the fourth consecutive week in which the same forces are required to work in excess of fifty (50) hours, an additional amount equivalent to ten percent (10%) of the gross wages of Job Site labor, less payroll costs as defined in Subparagraph 12.2.1., paid to such forces on account of such overtime, Saturday, Sunday or holiday work pursuant to this Subparagraph 8.3.4. Such acceleration shall be referred to as "Extended Acceleration", and the payment described herein shall be the sole and exclusive remedy for such Extended Acceleration including, without limitation, all inefficiencies, impacts, added supervision and overhead, ripple effect or any other costs or expenses of any kind. Anything in this Subparagraph 8.3.4.3. to the contrary notwithstanding, the Owner shall have no obligation to make payments on account of overtime, Saturday, Sunday or holiday work ordered pursuant hereto unless: (a) the Contractor shall submit to the Owner, for the Owner's review and approval, duly authenticated time tickets evidencing the hours of overtime, Saturday, Sunday or holiday work performed pursuant to this Subparagraph 8.3.4.3. by the end of the day on which performed and recapped in summary form; and (b) the Contractor shall include with its request for reimbursement a duplicate of each of the foregoing time tickets and such other substantiation of costs reimbursable hereunder as the Owner may require. If overtime, extra shifts, Saturday, Sunday or holiday work is performed in part pursuant to Subparagraph 8.3.3. and in part pursuant to this Subparagraph 8.3.4.3., the provisions of this Subparagraph 8.3.4.3. calling for payments by the Owner on account thereof shall only apply to such work performed pursuant to this Subparagraph 8.3.4.3.

8.4. TEMPORARY SUSPENSION OF WORK. The Owner shall have the authority to suspend the Work, in whole or in part, for such periods and such reasons as it may deem necessary or desirable, in its sole discretion including, without limitation: (a) unsuitable weather; (b) other conditions considered unfavorable for the suitable prosecution of the Work; (c) special events; and/or (d) other conditions considered adverse to the best interests of the Owner. Any such suspension shall be in writing to the Contractor. The Contractor shall immediately obey such orders of the Owner and shall not resume the Work until ordered in writing by the Owner. No such temporary suspension of the Work, for periods of time up to thirty (30) consecutive days, shall be the basis of a claim by the Contractor for any increase in the Contract Sum or for any other damages, losses, costs or expenses whatsoever, all of which claims the Contractor hereby expressly waives. The Contractor shall be entitled to an extension of the Contract Time not to exceed the length of time that the Work was suspended provided the claim is submitted in accordance with Paragraph 13.1. and the suspension is not due to an act or omission of the Contractor, any Subcontractor or Sub-subcontractor.

Article 9
PAYMENTS AND COMPLETION

9.1. APPLICATION FOR PAYMENT; PASSAGE OF TITLE.

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9.1.1. The "Payment Application Date" shall be that day of each calendar month designated in the Agreement when the Contractor shall deliver the "Application for Payment," as hereinafter defined, to the Owner.

9.1.2. The "Application for Payment" shall be an invoice prepared by the Contractor and submitted to the Owner in accordance with the Contract Documents. It shall show in detail all monies properly payable to the Contractor in accordance with the previously approved Schedule of Values, including those items of labor, materials and equipment used or incorporated in the Work (and, if the Owner has agreed in advance in writing, suitably stored at the Job Site) through and including the Payment Application Date. The Application for Payment shall have, as attachments, waivers of mechanics' and materialmen's liens by the Contractor and its Subcontractors and Sub-subcontractors as of the date of submission of the Application for Payment, which waivers shall conform in all material respects with the then current provisions of Part I, Chapter 713, Florida Statutes (or any successor thereto), and such other evidence of performance of the Work, the costs thereof and payment therefor as the Owner may deem necessary or desirable.

9.1.3. The Contractor warrants that title to all Work, materials and equipment covered by an Application for Payment shall pass to the Owner, free and clear of all liens, claims, security interests or encumbrances, upon the sooner occurrence of: (a) the delivery of any such materials or equipment to the Job Site; or (b) the tender of payment of the applicable Application for Payment by the Owner to the Contractor; and that no Work, materials or equipment covered by an Application for Payment shall have been acquired, whether by the Contractor or by any Subcontractor or Sub-subcontractor, subject to an agreement under which an interest therein or an encumbrance thereon is retained by the seller or otherwise imposed by the Contractor or such other person. The passage of title to the Owner as provided herein shall not alter or limit the obligations and duties of the Contractor with respect to the Work and the materials or equipment incorporated therein or used in connection therewith as set forth in the Contract Documents.

9.2. APPROVALS OF APPLICATIONS FOR PAYMENT.

9.2.1. If the Contractor has submitted an Application for Payment in the manner prescribed in the Contract Documents, the Owner shall, with reasonable promptness, approve the same (or such portions thereof covering amounts it determines to be properly due) or shall state in writing its reasons for withholding its approval (whether of all or a part).

9.2.2. The Owner's approval of an Application for Payment shall not constitute a representation by the Owner that the conditions precedent to the Contractor's entitlement to payment have been fulfilled, nor shall approval of an Application for Payment by the Owner be deemed a representation by the Owner: (a) that it has made exhaustive or continuous on-site inspections to check the quality or quantity of the Work; (b) that it has reviewed the construction means, methods, techniques, sequences, coordination or procedures, or the cleanliness of the Job Site, or the safety precautions and programs, in connection with the Work; (c) that it has made any examination to ascertain how or for what purposes the Contractor has used the monies previously paid on account of the Contract Sum.

9.2.3. No approval of an Application for Payment, progress payment or any beneficial, partial or entire use or occupancy of the Project by the Owner shall constitute an acceptance of any Work which is not in accordance with the Contract Documents; and regardless of approval of an Application for Payment by the Owner, the Contractor shall remain totally obligated and liable for the performance of the Work in strict compliance with the Contract Documents.

9.2.4. Subject to the Owner's rights to offset or withhold as set forth in these General Conditions, after the Owner has approved an Application for Payment, in whole or in part, it shall make payment of the amount approved to the Contractor as provided in the Contract Documents.

9.3. PAYMENTS WITHHELD; OWNER'S RIGHT TO MAKE DIRECT PAYMENTS FOR WORK.

9.3.1. The Owner may withhold its approval of an Application for Payment, in whole or in part, or nullify the whole or any part of an approval previously given, if it determines that the Application for Payment covers portions of the Work which have not, in fact, been completed, or that it includes amounts for claims allegedly made but not actually made (or subsequently withdrawn), and/or for which payment is not then due or if, and to the extent that, it deems it necessary or desirable to protect itself against loss or damage due to: (a) defective Work not remedied; (b) Contractor, Subcontractor, Sub-subcontractor or third party claims, disputes or liens or reasonable evidence indicating such claims, disputes or liens; (c) failure or alleged failure of the Contractor to make payments to Subcontractors (or of Subcontractors to make payments to Sub-subcontractors) as required by the Contract Documents, or failure to provide lien waivers for previous payments; (d) inability, or reasonable doubt as to the ability, of the Contractor to complete the Work within the Contract Time, for the unpaid

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balance of the Contract Sum or within the estimates prepared by the Contractor and submitted to and approved by the Owner; (e) damage to the Owner or a Separate Contractor; (f) unsatisfactory prosecution of the Work by the Contractor, its Subcontractors or Sub-subcontractors; (g) failure of the Contractor to maintain the Job Site in a clean and safe condition; (h) failure of the Contractor to meet any other monetary obligation imposed upon it pursuant to the Contract Documents; or (i) failure of the Contractor to comply with any other provision of the Contract Documents.

9.3.2. The Owner after giving the Contractor appropriate notice, may make payments on account of labor, materials and/or equipment for the Work directly to the Subcontractors, Sub-subcontractors or persons entitled to the same in lieu of paying the Contractor therefor or make joint payment to any such person and the Contractor. Any amounts so paid shall be credited against the Contract Sum. No such payment shall create any relationship between the recipient thereof and the Owner, nor any duty on the part of the Owner. The Contractor shall cooperate with the Owner to facilitate any such direct payments and shall provide such evidence as the Owner may request for purposes of determining any amount to be so paid. If the Owner elects to make such payments as a result of a failure on the part of the Contractor to perform in accordance with the Contract, or as a result of a request from the Contractor that the Owner make such payments, then the Owner may offset or credit the amount of its administrative costs incurred in making said such payments against the Contract Sum or render an invoice to the Contractor for such administrative costs, which invoice the Contractor shall pay promptly.

9.4. SUBSTANTIAL COMPLETION AND FINAL PAYMENT.

9.4.1. At such time as the Contractor deems the Work to be Substantially Complete, the Contractor shall notify the Owner and prepare and submit to the Owner a list of items to be completed and/or corrected and its final bill, including itemized projected amounts for any portions of the Work not yet completed. The failure to include any items on such list shall not alter the responsibility of the Contractor to complete and/or correct the Work in accordance with the Contract Documents. When the Owner, on the basis of an inspection, confirms the notification from the Contractor that the Work is Substantially Completed or, without being notified by the Contractor, determines that the Work is Substantially Completed, it shall prepare and deliver to the Contractor a Certificate of Substantial Completion which may state the responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance and it shall, within twenty (20) days from the date of the Certificate of Substantial Completion, prepare and deliver to the Contractor a Punch List, in the form provided by the Owner, which sets forth those items determined by the Owner to require completion or correction, as applicable, and fix the time within which the Contractor shall complete or correct the items listed and complete all obligations required by the Contract Documents and submit to the Owner all documents and other matters required by the Contract Documents to be submitted by the Contractor upon completion of the Work. Failure of the Owner to prepare and deliver to the Contractor a Punch List shall not constitute a waiver of the Owner's rights or remedies under the Contract Documents nor release the Contractor of its obligations to complete the Work in accordance with the Contract Documents. The Certificate of Substantial Completion shall constitute a demand for an Application for Payment (including all costs, claims or fees for any outstanding Change Orders, or any other matter which the Contractor has not previously waived pursuant to the General Conditions, and itemized projections for any incomplete Work), and the Contractor shall be deemed conclusively to have waived the right to payment of any such item, fee or cost of any kind not billed to the Owner within thirty (30) days of delivery to the Contractor of the Certificate of Substantial Completion. The issuance of the Certificate of Substantial Completion shall not constitute a waiver of any rights of the Owner, including without limitation the right to those retainages permitted by the Contract Documents. If the Contractor does not complete and/or correct the items listed in the Punch List within the time fixed therein, the Owner shall have the right to accomplish the same and offset all costs thereof against any amounts then or thereafter due to the Contractor. If the amounts then or thereafter due to the Contractor are not sufficient to cover such costs, the Contractor shall pay the difference to the Owner. The Owner's decision as to the Date of Substantial Completion shall be final and binding.

9.4.2. Within a reasonable time following the Owner's receipt of written notification from the Contractor that the Work is ready for final inspection and acceptance and that the Contractor has completed all items set forth on the Punch List, including, delivery of the final Application for Payment, the Owner shall make such inspection and, when the Work is found to be acceptable under the Contract Documents and the Contract fully performed, shall certify completion of the Punch List, including approval of the final Application for Payment; provided, however, Owner shall not be required to certify completion of the Punch List and, therefore, neither final payment nor any retainage shall become due, until the Contractor submits to the Owner: (a) an affidavit, in a form approved by the Owner, that all payrolls, bills for materials and equipment and other indebtednesses connected with the Work for which the Owner or its property might in any way be responsible have been paid in full or otherwise satisfied; (b) consent of sureties, if any, to final payment; (c) all Contract Documents (except one set thereof to

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be retained by the Contractor), including, without limitation, a completed set of as-builts and record documents (as defined in and to the extent required by the Specifications); (d) such other data as the Owner may require establishing payment or satisfaction of all obligations of the Contractor in connection with the Work including, without limitation, receipt of final satisfaction and releases and waivers of lien and releases of any and all claims by the Contractor, Subcontractors and Sub-subcontractors, conforming in all material respects with the then current provisions of Part I, Chapter 713, Florida Statutes (or any successor thereto) and evidencing performance of the Work in accordance with the Contract Documents; (e) a release of the Owner and its insurers from and against any claims under the insurance required to be provided by the Owner hereunder (except to the extent of any claims theretofore timely filed which are owing but unpaid) and a release of the Owner from and against any claims between the Contractor and a separate contractor; (f) any governmental certificates required by the Contract Documents or otherwise to evidence compliance of the Contractor and the Work with applicable laws, ordinances, rules, codes, regulations and the Contract Documents; and (g) warranties, guarantees, assignments thereof, and maintenance or other manuals, required by the Specifications in the forms approved by the Owner, in favor of the Owner and such other persons as the Owner may direct (notwithstanding the foregoing, by execution of the Agreement, the Contractor shall be deemed to have guaranteed to the Owner the matters contained in the attached form of guarantee incorporated by reference into the Agreement); and (h) a fully and properly executed Close-out Change Order, with all of its fully and properly executed Exhibits, in the form attached to the Agreement.

9.4.3. The making of final payment shall not constitute a waiver of any claims or rights by the Owner.

9.4.4. The acceptance of final payment shall constitute a waiver of all claims by the Contractor and shall constitute a general release of the Owner, the Owner's Representative and the Architect/Engineer by the Contractor.

9.4.5. If any Subcontractor or Sub-subcontractor refuses to furnish any release, satisfaction or waiver of lien required at any time by the Owner under Paragraphs 9.1., 9.3. or 9.4., or files a claim of lien against the Owner's property, the Contractor shall, if requested by the Owner and at the Contractor's expense, furnish a bond (separate and apart from any other bond provided by the Contractor hereunder) satisfactory to the Owner to exempt the Owner and its property from and against any such lien. The Contractor authorizes the Owner, and shall cause its Subcontractors and Sub-subcontractors to authorize the Owner, to check directly with any suppliers of labor and material with respect to any item chargeable to the Owner's property, to confirm balances due and to obtain sworn statements and waivers of lien, all if the Owner elects. If any lien remains unsatisfied after all payments are made to the Contractor, the Contractor shall reimburse the Owner on account of all monies that the latter may be compelled to pay in discharging such lien, including all costs and attorneys' fees.

9.5. BENEFICIAL USE AND OCCUPANCY; PARTIAL SUBSTANTIAL COMPLETION.

9.5.1. The Owner reserves the right, at its option and convenience, to occupy or otherwise make use of all or any part of the Project or equipment at any time prior to completion of the Work upon two (2) days written notice to the Contractor (referred to herein as "Beneficial Occupancy"). The Owner shall use its best efforts to prevent such occupancy from interfering with the performance of the remaining Work; provided, however, that the Owner shall not be liable for any delays or additional costs of any nature caused by such occupancy.

9.5.2. Beneficial Occupancy shall not constitute acceptance by the Owner or the Owner's Representative of the completed Work or any portion thereof, shall not relieve the Contractor of its full responsibility for correcting defective Work and repairing the Work, shall not be deemed to be the equivalent of completion of the Work, shall not relieve the Contractor from its obligation to complete the Punch List, and shall not entitle the Contractor to any increase in the Contract Sum.

9.5.3. Anything in this Paragraph 9.5. to the contrary notwithstanding, the Owner may certify any portion of the Work to be occupied or used hereunder to be Substantially Completed and shall prepare and deliver to the Contractor a Certificate of Partial Substantial Completion for such portion of the Work. The Owner shall, within twenty (20) days from the date of the Certificate of Partial Substantial Completion, prepare and deliver to the Contractor a Punch List, in the form provided by the Owner, and, upon the Contractor's timely completion or correction of the items on the Punch List and the Owner's approval thereof, accept that portion of the Work. Failure of the Owner to prepare and deliver to the Contractor a Punch List, shall not constitute a waiver of the Owner's rights or remedies under the Contract Documents nor release the Contractor of its obligations to complete the Work in accordance with the Contract Documents. The provisions of Paragraph 9.4., except as they relate to the Contractor's obligations to complete or correct the Work in accordance with the Contract

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Documents, shall not apply to such Partial Substantial Completion, but the provisions of Subparagraph 14.2.2. shall apply to the portion of the Work which the Owner certifies to be Substantially Completed.

Article 10
PROTECTION OF PERSONS AND PROPERTY

10.1. RESPONSIBILITY FOR SAFETY AND HEALTH.

10.1.1. The Contractor shall be responsible for initiating, maintaining and supervising safety and anti-substance abuse precautions and programs in connection with the Work, and shall provide all protection to prevent injury to all persons involved in any way in the Work and all other persons, including, without limitation, the employees, agents, guests, visitors, invitees and licensees of the Owner who may visit or be affected thereby. These precautions shall include, but in no event be limited to: the posting of danger signs and personal notification to all affected persons of the existence of a hazard of whatever nature; the furnishing and maintaining of necessary traffic control barricades and flagman services; the use, or storage, removal and disposal of required explosives or other hazardous materials only under the supervision of qualified personnel and after first obtaining permission of all applicable governmental authorities; and the maintenance of adequate quantities of both hose and operable fire extinguishers at the Job Site. The Contractor shall set forth in writing its safety and anti-substance abuse precautions and programs in connection with the Work and, if requested by the Owner, submit the same to the Owner for review. The Owner may, but shall not be obligated to, make suggestions and recommendations to the Contractor with respect thereto.

10.1.2. All Work, whether performed by the Contractor, its Subcontractors or Sub-subcontractors, or anyone directly or indirectly employed by any of them, and all equipment, appliances, machinery, materials, tools and like items incorporated or used in the Work, shall be in compliance with, and conform to: (a) all applicable laws, ordinances, rules, regulations and orders of any public, quasi-public or other governmental authority relating to the safety of persons and their protection against injury, specifically including, but in no event limited to, the Federal Occupational Safety and Health Act of 1970, as amended, and all rules and regulations now or hereafter in effect pursuant to said Act; and (b) all codes, rules, regulations and requirements of the Owner and its insurance carriers relating thereto. In the event of conflicting requirements, the more stringent shall govern.

10.1.3. The Contractor shall designate a responsible member of its organization at the Job Site as the Project Safety Officer, whose duties it shall be to enforce the Contractor's safety and anti-substance abuse programs, to assure compliance with Subparagraph 10.1.2 and to prevent accidents. This person shall be the Contractor's Project Manager unless otherwise designated in writing by the Contractor and approved by the Owner. The Contractor shall further cause each of its Subcontractors and Sub-subcontractors to designate a responsible supervisory representative to assist the Contractor's Project Safety Officer Representative in the performance of his or her duties as aforesaid.

10.1.4. Should the Contractor fail to provide a safe area for the performance of the Work or any portion thereof, the Owner shall have the right, but not the obligation, to suspend Work in the unsafe area. All costs of any nature (including, without limitation, overtime pay) resulting from the suspension, by whomsoever incurred, shall be borne by the Contractor.

10.1.5. The Contractor shall provide to each worker on the Job Site the proper safety equipment for the duties being performed by that worker and will not permit any worker on the Job Site who fails or refuses to use the same. The Owner shall have the right, but not the obligation, to order the Contractor to send a worker home for the day or to discharge a worker for his or her failure to comply with safe practices or anti-substance abuse policies, with which order the Contractor shall promptly comply.

10.1.6. Any failure of the Contractor, its Subcontractors or Sub-subcontractors or anyone directly or indirectly employed by any of them or for whose acts any of them may be responsible, to comply with the provisions of Paragraph 10.1. shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such failure, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required

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hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner. The Contractor shall not be relieved of its responsibilities under this Paragraph 10.1. should the Owner act or fail to act pursuant to its rights hereunder, nor shall the Owner thereby assume, nor be deemed to have assumed, any responsibilities otherwise imposed upon the Contractor by this Contract, or in any other manner whatsoever.

10.1.7 The Contractor shall not be relieved of its responsibilities under this Paragraph 10.1. should the Owner act or fail to act pursuant to its rights hereunder, nor shall the Owner thereby assume, nor be deemed to have assumed, any responsibilities otherwise imposed upon the Contractor by this Contract, or in any other manner whatsoever.

10.2. PROTECTION OF WORK AND PROPERTY; RESPONSIBILITY FOR LOSS.

10.2.1. The Contractor shall, throughout the performance of the Work, maintain adequate and continuous protection of all Work and temporary facilities against loss or damage from whatever cause, shall protect the property of the Owner and third parties from loss or damage from whatever cause arising out of the performance of the Work and shall comply with the requirements of the Owner and its insurance carriers and with all applicable laws, codes, rules and regulations with respect to the prevention of loss or damage to property as a result of fire or other hazards. The Owner may, but shall not be required to, make periodic patrols of the Job Site as a part of its normal security program. In such event, however, the Contractor shall not be relieved of its aforesaid responsibilities.

10.2.2. Until final acceptance of the Work by the Owner pursuant to Paragraph 9.4. (unless and to the extent otherwise set forth in a Certificate of Substantial Completion), the Contractor shall have full and complete charge and care of and, except as otherwise provided in this Subparagraph 10.2.2., shall bear all risk of loss of, and injury or damage to, the Work or any portion thereof (specifically including Owner-furnished supplies, equipment or other items to be utilized in connection with, or incorporated in, the Work) from any cause whatsoever. The Contractor shall rebuild, repair, restore and make good all losses of, and injuries or damages to, the Work or any portion thereof (specifically including Owner-furnished supplies, equipment or other items to be utilized in connection with, or incorporated in, the Work) before final acceptance of the Work. Such rebuilding, repair or restoration shall be at the Contractor's sole cost and expense unless the loss, injury or damage requiring such rebuilding, repair or restoration: (a) is directly due to errors in the Contract Documents which were not discovered by the Contractor and which the Contractor could not have discovered through the exercise of due diligence; (b) is caused by the Owner (unless (i) the Contractor has waived its rights of subrogation against the Owner on account thereof as provided in the Contract Documents, or (ii) such loss or damage would be covered by any policy or policies of insurance which the Contractor is required to maintain hereunder, whether the Contractor actually maintains such insurance or not, or (iii) is otherwise covered by a policy or policies of insurance maintained by the Contractor, whether or not required hereunder); or (c) is caused by a hazard against which the Owner is required to insure under the provisions of Article 11 hereof; provided, however, that if the loss, injury or damage would not have occurred but for the negligent act or omission of the Contractor, any of its Subcontractors or Sub-subcontractors, or anyone directly or indirectly employed by any of them or for whose acts any of them may be liable, the rebuilding, repair or restoration shall be at the Contractor's cost and expense to the extent of the deductible on said insurance.

10.3. SURFACE OR SUBSURFACE WATER. Surface or subsurface water or other fluid shall not be permitted to accumulate in excavations or under structures. Should such conditions develop or be encountered, the water or other fluid shall be controlled and suitably disposed of by means of temporary pumps, piping, drainage lines and ditches, dams or other methods approved by the Owner in writing. The proposed location and coordination of temporary channels and conduits conducting accumulated water from the Job Site shall be submitted to the Owner for its prior written approval. All such work shall be done at the sole expense of the Contractor.

10.4. EMERGENCIES. In any emergency affecting the safety of persons or property, or in the event of a claimed violation of any federal or state safety or health law or regulation, arising out of or in any way connected with the Work or its performance, the Contractor shall act immediately to prevent threatened damage, injury or loss or to remedy said violation, whichever is applicable, failing which the Owner may immediately take whatever action it deems necessary, including, but not limited to, suspending the Work as provided in Paragraph 8.4. Any failure by the Contractor to act or remedy a violation shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such failure to act or remedy a violation, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys'

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fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner. If the Contractor shall be entitled to any additional compensation or extension of time claimed on account of emergency work not due to the fault or neglect of the Contractor or its Subcontractors or Sub-subcontractors, it shall be handled as a claim as provided in Article 13.

10.5. **CLEANUP.** The Contractor shall at all times keep the Job Site clean and free from accumulation of waste materials or rubbish (including, without limitation, hazardous waste), caused by his performance of the Work, and shall continuously throughout performance of the Work remove and dispose of all such materials from the Job Site and the Project. The Owner may require the Contractor to comply with such standards, means and methods of cleanup, removal or disposal as the Owner may make known to the Contractor. In the event the Contractor fails to keep the Job Site clean and free from such waste or rubbish, or to comply with such standards, means and methods, the Owner may take such action and offset any and all costs or expenses of whatever nature paid or incurred by the Owner in undertaking such action against any sums then or thereafter due to the Contractor. The Contractor shall notify the Owner in advance of the generation, importation, storage, transportation or disposal, of any hazardous waste, toxic materials or contaminants of any type in connection with the Project.

10.6. **OWNER'S STANDARDS.** The Owner reserves the right, but assumes no duty, to establish and enforce standards, and to change the same from time to time, for the protection of persons and property, with which the Contractor shall comply, and to review the efficiency of all protective measures taken by the Contractor. The exercise of or failure to exercise any or all of these acts by the Owner shall not relieve the Contractor of its duties and responsibilities under this Contract, and the Owner shall not thereby assume, nor be deemed to have assumed, any such duties or responsibilities of the Contractor.

Article 11 INSURANCE

11.1. **COMMERCIAL INSURANCE/INDEMNIFICATION.** The Contractor shall at its expense procure and maintain during the life of this Agreement (and shall require the same from its Subcontractors and Sub-subcontractors) the following types and minimum amounts of insurance:

11.1.1. Commercial General Liability Insurance including liability assumed under written contract, bodily injury, property damage, personal and advertising injury, and products/completed operations liability written on an occurrence basis with minimum combined single limits for bodily injury and property damage of **\$1,000,000** per occurrence. This coverage must be maintained for two (2) years after contract expiration;

11.1.2. Automobile Liability coverage for all owned, non-owned and hired vehicles written on an occurrence basis, with minimum combined single limits of **\$1,000,000** per occurrence;

11.1.3. Workers' Compensation Insurance providing statutory benefits and Employer's Liability Insurance with minimum limits of **\$1,000,000** per occurrence;

11.1.4. Umbrella Liability on a follow-form basis providing coverage excess of the underlying policies required by 11.1.1., 11.1.2., and 11.1.3. above in an amount of at least **\$1,000,000** per occurrence;

11.1.5. If Contractor is providing any kind of professional service or advice including design, architectural, surveying, legal, financial, accounting or similar then Contractor will also carry Professional Liability/Errors & Omissions insurance with a limit of at least \$1,000,000 per occurrence. This insurance may be on a claims-made form if there is a retroactive date that precedes the first date of work or services under this agreement and is maintained for at least two (2) years following the conclusion of work.

11.1.6. If Contractor is using, transporting or disposing of any hazardous materials, potentially harmful materials, chemicals, waste or similar then Contractor will also carry Pollution Liability insurance with a limit of at least \$1,000,000 per occurrence. This insurance may be on a claims-made form if there is a retroactive date that precedes the first date of work or services under this agreement and is maintained for at least two (2) years following the conclusion of work.

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11.1.7. If work will include the use or operation of any crane, total limit of Umbrella liability insurance will be at least \$4,000,000.

11.1.8. If Contractor is using any kind of aircraft including unmanned aerial vehicles (drones) then use must be approved by Owner and liability insurance satisfactory to Owner must be obtained.

11.1.9. Contractor is not required to commercially insure its owned, rented or borrowed machinery, tools, equipment, office trailers, vehicles, and other property but agrees that Owner is not responsible for and Contractor holds Owner harmless for loss, damage or theft of such items.

11.2. All insurance required under this Article shall be with companies and on forms authorized to issue insurance in Florida and with an insurer financial strength rating from AM Best of no less than A- or an equivalent rating from a similar, recognized ratings agency unless such requirements are waived, in writing, by the Owner's Risk Manager. Certificates of insurance (or copies of policies, if required by the Owner) shall be furnished to the Owner at vendors@oversightdistrict.org.

11.3. CANCELLATION. All such insurance required by this Article shall provide that the coverage thereunder may not be reduced or canceled unless thirty (30) days unrestricted prior written notice thereof is furnished to Contractor, who agrees to promptly relay any such notice received to Owner.

11.4. ADDITIONAL INSURED. Each liability policy required herein (except Workers' Compensation or Professional Liability) shall schedule as Additional Insureds, on a primary and non-contributory basis, the Owner and its affiliated entities and their supervisors, officers, employees, agents and assigns.

11.5. WAIVERS. The Contractor hereby waives, and will require its Subcontractors and Sub-subcontractors to waive and to require its and their insurers to waive their rights of recovery or subrogation against the Owner and its affiliated entities, supervisors, officers, employees, agents and assigns.

11.6. CLAIMS. The Contractor and its Subcontractors and Sub-subcontractors shall assist and cooperate in every manner possible in connection with the adjustment of all claims arising out of the operations conducted under or in connection with the Work and shall cooperate with the insurance carrier or carriers of the Owner and of the Contractor, its Subcontractors and Sub-subcontractors in all litigated claims and demands which arise out of said operations and which the said insurance carrier or carriers are called upon to adjust or resist.

11.7. INDEMNIFICATION. The Contractor shall indemnify and hold harmless the Owner and its appointed board supervisors, officers, employees, and volunteers from and against liabilities, damages, losses and costs including but not limited to reasonable attorneys' fees to the extent caused by the negligence, recklessness or intentional wrongful misconduct (which includes, without limitation, any failure of the Contractor or any of its Subcontractors or Sub-subcontractors to perform and complete the Services in strict compliance with the Contract Documents, unless such failure has been specifically waived by the District in writing upon final acceptance of the Services) of the Contractor or any persons employed or utilized by the Contractor in the performance of the Agreement, including without limitation, any Subcontractor or Sub-subcontractor (or their employees), utilized by the Contractor in the performance of the Services. The provisions of this paragraph shall survive the expiration or termination of this Agreement.

Article 12 CHANGES IN THE WORK

12.1. CHANGE ORDERS AND DIRECTIVES. The Owner may, without affecting the validity of the Contract Documents or any term or condition thereof, issue Change Orders, or Directives, or give other orders and instructions regarding the Work which may have the effect of ordering extra work or other changes in the Work by altering, adding to or deducting from the Work, modifying the method or manner of its performance or otherwise (herein sometimes referred to as "Changes in the Work"). The Contractor shall comply with all such orders and instructions issued by the Owner. In any such event, the Contract Sum shall, where applicable, be increased or decreased in the manner hereinafter set forth; provided, however, that if the Contractor should proceed with a Change in the Work upon an oral order, by whomsoever given, it shall constitute a waiver by the Contractor of any claim for an increase in the Contract Sum or extension of the Contract Time on account thereof. Upon receipt of any such Change Order, or Directive or other order or instructions, the Contractor shall promptly proceed with the Change in the Work, even though the amount of any resultant increase or decrease in the Contract Sum has not yet been determined. All Changes in the Work shall be performed in accordance with the Contract Documents.

12.2. CHANGES REQUIRING AN INCREASE IN CONTRACT SUM. If any Change in the Work will result in an increase in the Contract Sum, the Owner shall have the right to require the performance thereof

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on a lump sum basis, a unit price basis or a time and material basis, all as hereinafter more particularly described.

12.2.1. If the Owner elects to have any Change in the Work performed on a lump sum basis, its election shall be based on a lump sum proposal which shall be submitted by the Contractor to the Owner within the time established by the Owner in the Owner's request therefor (but the Owner's request for a lump sum proposal shall not be deemed an election by the Owner to have the Change in the Work performed on a lump sum basis). The Contractor's proposal shall be itemized and segregated by labor and materials for the various components of the Change in the Work (no aggregate labor total will be acceptable) and shall be accompanied by signed proposals of any Subcontractors or Sub-subcontractors who will perform any portion of the Change in the Work and of any persons who will furnish materials or equipment for incorporation therein. The portion of the proposal relating to labor, whether by the Contractor's forces or those of its Subcontractors or Sub-subcontractors, may only include reasonably anticipated gross wages of Job Site labor, including foremen, who will be directly involved in the Change in the Work (for such time as they will be involved), plus payroll costs (including Social Security, federal or state unemployment insurance taxes and fringe benefits in connection with such labor required by union and/or trade agreements if applicable) and up to fifteen percent (15%) of such anticipated gross wages, but not payroll costs, as overhead and profit for any such entity actually performing the Change in the Work or a portion thereof. The portion of the proposal relating to materials may only include the reasonably anticipated direct costs to the Contractor, its Subcontractors or Sub-subcontractors (as applicable) of materials to be purchased for incorporation in the Change in the Work, plus transportation and applicable sales or use taxes, and up to fifteen percent (15%) of said direct material costs as overhead and profit for the entity actually supplying the materials. The proposal may further include the Contractor's or its Subcontractor's or Sub-subcontractor's reasonably anticipated direct rental costs in connection with the Change in the Work (either actual rates or discounted local published rates), plus up to six percent (6%) thereof as overhead and profit for the entity actually incurring such costs. If any of the items included in the lump sum proposal are covered by unit prices contained in the Contract Documents, the Owner may elect to use these unit prices in lieu of the similar items included in the lump sum proposal, in which event an appropriate deduction will be made in the lump sum amount prior to the application of any allowed overhead and profit percentages. No overhead and profit shall be applied to any unit prices. The lump sum proposal may only include up to six percent (6%) of the amount which the Contractor will pay to any Subcontractor, and up to six percent (6%) of the amount which a Subcontractor will pay to any Sub-subcontractor, for the Change in the Work as overhead and profit to the Contractor or Subcontractor (only a maximum of two contractual tiers of such markup may be included).

12.2.2. If the Owner elects to have the Change in the Work performed on a unit price basis, its election shall be based on a unit price proposal which shall be submitted by the Contractor to the Owner within the time established by the Owner in the Owner's request therefor (but the Owner's request for a unit price proposal shall not be deemed an election by the Owner to have the Change in the Work performed on a unit price basis). The Contractor's proposal shall itemize the quantities of each item of the Change in the Work for which there is an applicable unit price contained in the Contract Documents. The quantities shall be itemized in relation to each specific Drawing. Unit prices shall be applied to net differences of quantities of the same item. Nothing herein contained shall preclude the Owner from requesting a lump sum proposal and a unit price proposal with respect to the same Change in the Work, in which event the Contractor shall submit both.

12.2.3. If the Owner elects to have the Change in the Work performed on a time and material basis, the same shall be performed, whether by the Contractor's forces or the forces of any of its Subcontractors or Sub-subcontractors, at actual cost to the entity performing the Change in the Work (without any charge for administration, clerical expense, supervision or superintendents of any nature whatsoever, except foremen directly involved in the Change in the Work, or the cost, use or rental of small tools, defined as tools with a cost or value of less than \$1,000, or equipment owned by the Contractor or any of its related or affiliated companies), plus fifteen percent (15%) of gross wages (excluding payroll costs) of Job Site labor and direct material costs and six percent (6%) of rental costs (other than small tools or equipment owned by the Contractor or any of its related or affiliated companies) as the total overhead and profit. Only the entity actually performing the Change in the Work or a portion thereof shall be entitled to a mark-up as aforesaid for overhead and profit, but the Contractor may include up to six percent (6%) of the amount it will pay to any Subcontractor, and a Subcontractor may include up to six percent (6%) of the amount it will pay to any Sub-subcontractor (only a maximum of two contractual tiers of such markup may be included), for the Change in the Work as overhead and profit to the Contractor or Subcontractor. The Contractor shall submit to the Owner daily time and material tickets, to include the identification number assigned to the Change in the Work, the location and description of the Change in the Work, the classification, names and social security numbers of the labor employed, the materials used, the equipment rented (not tools) and such

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other evidence of costs as the Owner may require. The Owner may require authentication of all time and material tickets and invoices by persons designated by the Owner for such purpose. The failure of the Contractor to secure any required authentication shall, if the Owner elects to treat it as such, constitute a waiver by the Contractor of any claim for the cost of that portion of the Change in the Work covered by a non-authenticated ticket or invoice; provided, however, that the authentication of any such ticket or invoice by the Owner shall not constitute an acknowledgment by the Owner that the items thereon were reasonably required for the Change in the Work.

12.2.4. The Owner shall have no obligation or liability on account of a Change in the Work except as specifically provided in this Paragraph 12.2. If the Contractor fails to render any proposal within ten (10) days after the date of the Owner's request pursuant to this Paragraph 12.2. or such longer period of time established by the Owner in its request, the Owner may issue a unilateral Change Order for any such Change in the Work giving the Owner's reasonable estimate of the cost of the Change, which shall become automatically binding upon the Contractor. Overhead and profit, as allowed under this Paragraph 12.2., shall be deemed to cover all costs and expenses of any nature whatsoever, including, without limitation, those for clean-up, protection, supervision, estimating, field operations, insurance, impacts, inefficiency, extended (Job Site and home office) overhead, unabsorbed (Job Site and home office) overhead, delays, acceleration (actual or constructive), ripple effect, small tools and security, which the Contractor or any of its Subcontractors or Sub-subcontractors may incur in the performance of or in connection with a Change in the Work and which are not otherwise specifically recoverable by them pursuant to this Paragraph 12.2.

12.2.5. The Work pursuant to this Contract shall be performed by the Contractor at no extra cost to the Owner despite any order from the Owner which designates or contemplates a portion of the Work as a Change in the Work.

12.3. CHANGES REQUIRING A DECREASE IN CONTRACT SUM. If any Change in the Work will result in a decrease in the Contract Sum, the Owner may request a quotation by the Contractor of the amount of such decrease for use in preparing a Change Order. The Contractor's quotation shall be forwarded to the Owner within ten (10) days after the date of the Owner's request or such longer period of time established by the Owner therein and, if acceptable to the Owner, shall be incorporated in the Change Order. If not acceptable, the parties shall make every reasonable effort to agree as to the amount of such decrease, which may be based on a lump sum properly itemized, on unit prices stated in the Contract Documents and/or on such other basis as the parties may mutually determine. If the parties are unable to agree, the amount of such decrease shall be the total of the estimated reduction in actual cost of the Work, as determined by the Owner's Representative in its reasonable judgment. If the Contractor fails to render any proposal within the time required herein, the Owner may issue a unilateral deductive Change Order giving the Owner's reasonable estimate of the deductive Change, which shall become automatically binding upon the Contractor.

12.4. DISPUTES REGARDING CHANGES. If any dispute should arise between the parties with respect to an increase or decrease in the Contract Sum as a result of a Change in the Work, the Contractor shall not suspend performance of any such Change in the Work or the Work itself unless otherwise ordered by the Owner in writing. The Owner may, however, notify the Contractor of its determination regarding any such Change and, in the case of an increase, may thereafter pay to the Contractor up to 50% of the Owner's reasonable estimate of the value of the Change in the Work as its sole obligation with respect to any such Change pending resolution of the dispute. The Contractor shall thereafter be subject to the terms of Paragraph 13.2. regarding its claim for any difference.

12.5. AUDIT RIGHTS. The Contractor shall afford, and shall cause its Subcontractors and Sub-subcontractors to afford, access to the Owner at all reasonable times to any accounting books and records, correspondence, instructions, invoices, receipts, vouchers, memoranda and other records of any kind relating to the Work, all of which each of them shall maintain for a period of at least four (4) years from and after the Date of Substantial Completion. The Contractor and its Subcontractors and Sub-subcontractors shall make the same available for inspection, copying and audit, in accordance with generally accepted accounting standards, within three (3) days following notification to the Contractor of the Owner's intent to audit, failing which any claims for an increase in the Contract Sum and/or extension of the Contract Time, as applicable, shall be waived.

Article 13 CLAIMS

13.1. CLAIMS FOR EXTENSIONS OF CONTRACT TIME. No claim by the Contractor for an extension of the Contract Time or any Milestones shall be considered unless made in accordance with this Paragraph 13.1. The Contractor shall not be entitled to any extension of the Contract Time or any Milestones as a result of any condition or cause, unless it shall have given written notice to the Owner pursuant to

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Paragraph 16.3. promptly, but in any event within fourteen (14) days following the commencement of each such condition or cause and stating the probable duration of the condition or cause and the Contractor's request for an extension of time. The Contractor shall deliver to the Owner, within thirty (30) days after the commencement of each condition or cause for which the Contractor has submitted a request for extension of time, supporting data to substantiate and justify the Contractor's request, including, without limitation, an analysis showing the actual impact of the condition or cause on the Schedule and the critical path of construction activities, plus any other documentation or information as may be requested by the Owner or as may be necessary to substantiate the Contractor's request. The Contractor hereby waives any claims for any such extensions not timely made or timely substantiated in accordance herewith. If the Contractor timely makes any such claim and the parties are unable to agree as to whether or not the Contractor is entitled to an extension of time or the length of such extension regarding such claim, the Owner's Representative may, but shall not be required to, ascertain the facts and the extent of the delay and determine and fix an extension of the time for completing the Work.

13.2. CLAIMS FOR INCREASES IN CONTRACT SUM.

13.2.1. Except as otherwise provided in Paragraph 12.2., no claim by the Contractor for an increase in the Contract Sum shall be considered unless made in accordance with this Paragraph 13.2. The Contractor shall give the Owner written notice pursuant to Paragraph 16.3. of any such claim promptly, but in any event not later than fourteen (14) days after the occurrence of the event giving rise to the claim (including, without limitation, any Owner determination pursuant to Article 12.4.), but (except in the event of emergencies pursuant to Paragraph 10.4.) prior to the incurring of any expenses by the Contractor. Failure to give such notice, or to provide substantiation thereof as required below, shall constitute a waiver of the claim including, but not limited to, any and all damages, cost, impacts, inefficiency, extended overhead, unabsorbed overhead, ripple effect, or expenses of any nature whatsoever which the Contractor, or its Subcontractors or Sub-subcontractors, may suffer or incur. Claims shall be made in writing and shall identify the instructions or other circumstances that are the basis of the claim and shall set forth the Contractor's best estimate of the dollar amount claimed. Within thirty (30) days after the occurrence of the event giving rise to the claim, the Contractor shall fix the amount of its claim with specificity and shall provide to the Owner supporting data to substantiate and justify the Contractor's claim, including, without limitation, substantiation of all costs plus any other documentation or information as may be requested by the Owner or as may be necessary to substantiate the Contractor's claim. No claim shall be considered by the Owner if the Contractor has otherwise waived its rights to file a claim pursuant to the Contract Documents.

13.3.NO OTHER CLAIMS. The parties acknowledge that the provisions of Paragraphs 13.1. and 13.2. are included herein for the purpose of fixing and limiting the time within which, and the manner in which claims must be made; and that Paragraphs 13.1. and 13.2. do not grant to the Contractor any right to increases in the Contract Sum, or extensions in the Contract Time or any Milestones, not otherwise permitted or provided by the other terms and provisions of the Contract Documents.

Article 14 UNCOVERING AND CORRECTION OF WORK; OWNER'S RIGHT TO CARRY OUT WORK

14.1. UNCOVERING OF WORK.

14.1.1. If any portion of the Work should be covered contrary to the instructions or request of the Owner or the requirements of the Contract Documents, the Contractor shall, if required by the Owner, uncover such portion of the Work for the Owner's observation and shall replace such Work all at the Contractor's expense.

14.1.2. If any portion of the Work should be covered prior to a specific request for observation or instruction by the Owner, the Owner may request to see such Work, and it shall be uncovered by the Contractor. If such Work is found to be in accordance with the Contract Documents and without defect, the cost of uncovering and replacement shall, by appropriate Change Order, be charged to the Owner. If such Work is found to be defective or not in accordance with the Contract Documents, the Contractor shall bear such costs; provided, however, that if it is found that the condition was caused by a Separate Contractor employed as provided in Article 7, the Contractor shall have the right to seek reimbursement of the costs it incurs as aforesaid from said Separate Contractor.

14.2. CORRECTION OF WORK.

14.2.1. The Owner shall have the authority to reject any portion of the Work which is defective or does not conform to the Contract Documents, and the Contractor shall promptly correct all Work rejected by the Owner, whether observed before or after the Date of Substantial Completion and whether or not fabricated, installed or completed. In order that such corrective Work shall not interrupt or delay the Owner's schedule for completion of the Project or, if applicable, disturb the occupants of

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the completed Project, the Contractor shall perform such Work according to a schedule therefor established by the Owner (which may provide that the same be performed on overtime, shiftwork, Saturdays, Sundays and/or holidays), utilizing in the performance thereof such manpower as is necessary to complete the corrective Work in accordance with said schedule. The Contractor shall bear all costs of correcting such rejected Work including, without limitation, compensation for any additional architectural and engineering services made necessary thereby.

14.2.2. If, within one (1) year after the Date of Substantial Completion of the Work (as determined by the Owner) or within such longer period of time as may be prescribed by law or by the terms of any applicable warranty or guarantee required by the Contract Documents, any of the Work is found to be defective or not in accordance with the Contract Documents, the Contractor shall correct it promptly after receipt of written instructions to that effect from the Owner unless the Owner has previously given the Contractor a written acceptance of such condition.

14.2.3. The Contractor shall remove from the Job Site all Work which is defective or non-conforming and not corrected under Paragraph 5.4. or Subparagraphs 14.2.1. or 14.2.2. unless removal is waived by the Owner.

14.2.4. The Contractor shall bear the cost of making good all work of Separate Contractors (and any of the Owner's other structures or facilities) destroyed or damaged by such removal or correction.

14.2.5. If the Contractor does not remove such uncorrected defective or non-conforming Work within a reasonable time fixed by written instructions to that effect from the Owner, the Owner may remove it and store the materials and equipment at the expense of the Contractor. If the Contractor does not pay the cost of such removal and storage within ten (10) days thereafter, the Owner may, upon ten (10) additional days written notification to the Contractor, sell such materials and equipment at public or private sale and account to the Contractor for the net proceeds thereof, after deducting all the costs that should have been borne by the Contractor, including compensation for any additional architectural and engineering services and attorneys' fees made necessary thereby. If such proceeds of sale do not cover all costs which the Contractor should have borne, the difference shall be offset against any amounts then or thereafter due to the Contractor. If the amounts then or thereafter due to the Contractor are not sufficient to cover such difference, the Contractor shall, upon demand, pay the same to the Owner. The obligations of the Contractor under this Subparagraph 14.2.5. shall be in addition to, and not in limitation of, any obligations imposed on it by law, by any other provision of this Contract or by any warranty or guarantee under this Contract.

14.2.6. If the Contractor fails to correct any defective or non-conforming Work, the Owner may correct it in accordance with Paragraph 14.3. In the event of a defect found after final acceptance of the Work by the Owner which the Contractor is obligated to correct pursuant to Subparagraph 14.2.2., the Owner may, at its option, after giving the Contractor an opportunity to correct such defect, cause such corrective Work to be performed by others and charge the Contractor with the cost thereof. Such charge shall be due and payable by the Contractor upon demand.

14.3. OWNER'S RIGHT TO CARRY OUT WORK. If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents or fails to perform any provision of this Contract, and such default, neglect or non-performance shall continue for a period of 48 hours after written notification thereof from the Owner (or if such default, neglect or non-performance cannot be reasonably remedied within such 48-hour period, and Contractor does not (in the sole determination of Owner) undertake in good faith the remedy of the same within said period and thereafter proceed diligently to completion), then the Owner may, without prejudice to any other remedy the Owner may have, make good such deficiencies; provided, however, that in the event of an emergency, as determined by the Owner, no notification shall be required. The Owner shall have the right to take possession of such portion of the Job Site as will enable it to make good such deficiencies and, in connection therewith, to utilize the materials, equipment, tools, construction equipment and machinery of the Contractor located on the Job Site. If the Owner makes good any such deficiencies, the costs of correcting the same including, without limitation, compensation for additional architectural and engineering services made necessary by such default, neglect or non-performance, shall be offset against any amounts then or thereafter due to the Contractor. If the amounts then or thereafter due to the Contractor are not sufficient to cover such costs, then the Contractor shall, upon demand, pay the difference to the Owner.

14.4. ACCEPTANCE OF DEFECTIVE OR NON-CONFORMING WORK. If the Owner prefers to accept defective or non-conforming Work, it may do so instead of requiring its removal and correction, in which case an appropriate amount shall be offset against any amounts then or thereafter due to the Contractor; or, if the said appropriate amount of offset is determined after final payment (or if there is not then or thereafter due to the Contractor an amount sufficient to cover the offset available to the

Owner), the Contractor shall, upon demand, pay the appropriate amount (or the difference after offset, as applicable) to the Owner.

Article 15
TERMINATION OF CONTRACT

15.1. TERMINATION BY CONTRACTOR. If the Owner should, without notifying the Contractor of its cause for doing so, fail or refuse to approve an Application for Payment or make payment thereon for a period of thirty (30) days after the same is required to be approved or paid pursuant to the Contract Documents, then the Contractor shall have the right, as its sole and exclusive remedy and upon fourteen (14) days prior written notice to the Owner, to terminate this Contract and recover from the Owner payment for all unpaid Work executed up to the date of termination, including any proven loss of reasonable profits sustained, based upon the percentage of Work completed through the date of termination. If the Owner shall cure its said default within such fourteen (14) day period, then the Contractor's notice of termination shall thereby be rendered ineffective, and this Contract shall continue in full force and effect. Prior to termination as aforesaid, the Contractor shall not delay or suspend the Work in whole or in part. The Contractor may not terminate this Contract on the grounds that the cause given by the Owner for failing or refusing to pay is not in accordance with fact or law, it being understood and agreed that the Contractor's sole remedy in such event shall be to seek money damages. The Contractor acknowledges that it can be adequately compensated by such money damages for any breach of this Contract which may be committed by the Owner. Accordingly, and except as hereinabove provided, the Contractor expressly agrees that no default, act or omission of the Owner shall entitle the Contractor to cancel or rescind this Contract or suspend or abandon its performance of the Work.

15.2. TERMINATION BY OWNER FOR CAUSE.

15.2.1. If the Contractor should become insolvent, file any bankruptcy proceedings, make a general assignment for the benefit of creditors, suffer or allow appointment of a receiver, refuse, fail or be unable to make prompt payment to Subcontractors, disregard applicable laws, ordinances, governmental orders or regulations or the instructions of the Owner, or if the Contractor should otherwise be guilty of a violation of, or in default under, any provision of the Contract, then the Owner may, without prejudice to any other right or remedy available to the Owner and after giving the Contractor and its surety, if any, three (3) days written notice, terminate the Contract and the employment of the Contractor on the Project, take possession of the Job Site and of all materials, equipment, tools, construction equipment and machinery thereon owned by the Contractor and finish the Work by whatever method the Owner may deem expedient. In addition, without terminating this Contract as a whole, the Owner may, under any of the circumstances set forth above, terminate any portion of this Contract (by reducing, in such manner the Owner deems appropriate, the scope of the Work to be performed by the Contractor) and complete the portion of this Contract so terminated in such manner as the Owner may deem expedient, taking possession of such part of the Job Site and utilizing such materials, equipment, tools, construction equipment and machinery owned by the Contractor as may be necessary to accomplish the same. The Contractor hereby grants to the Owner the further right: (a) to enter upon any premises or property other than the Job Site in order to take possession of any materials, tools, equipment, machinery or other items intended for incorporation in the Work (or any portion thereof) or for use in the performance thereof; and (b) to receive an assignment of such subcontracts as the Owner deems necessary or desirable at the time of termination of this Contract or a portion thereof.

15.2.2. If this Contract is terminated pursuant to Subparagraph 15.2.1., the Contractor shall not be entitled to receive any further payment until the Work is completed, and the Owner shall have the same right to retain monies owing to the Contractor as it would have to retain such monies from and against final payments. Upon the completion of the Work, the Owner shall make payment to the Contractor, or the Contractor shall reimburse the Owner, as the case may be, as provided in Article 10 of the Agreement. If a portion of this Contract is terminated pursuant to Subparagraph 15.2.1., such termination shall not be treated as a reduction in the scope of the Work pursuant to Article 12. Rather, in such event, the Owner shall offset against any monies then or thereafter due to the Contractor an amount determined by the Owner to be adequate to cover all costs and expenses it will incur in performing, or causing to be performed, the portion of this Contract so terminated. If the Owner's cost and expenses prove to be less than the amount offset, the Contractor shall be entitled to the difference unless otherwise provided herein. If the amount then or thereafter due to the Contractor is less than the amount to be offset and/or if the Owner's costs and expenses prove to exceed the amount offset, the Contractor shall pay the difference to the Owner upon demand.

EXHIBIT G GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION – OCTOBER 2025 EDITION CONTRACT NO.: C007043

15.2.3. The remedies provided to the Owner in this Paragraph 15.2. are in addition to, and not in lieu of, any other rights or remedies available to the Owner under the Contract Documents, at law or in equity. In the event of any breach of this Contract by the Contractor, and whether or not this Contract is terminated by the Owner, the Contractor shall be liable for all damages, losses, costs and expenses incurred by the Owner as a result thereof.

15.3. **TERMINATION BY OWNER WITHOUT CAUSE.** Without limitation to the provisions of Paragraph 15.2., the Owner shall have the right at any time, upon not less than three (3) days notice to the Contractor to terminate this Contract without cause and/or for the Owner's convenience. Upon receipt of such notice of termination, the Contractor shall forthwith discontinue the Work and remove its equipment and employees from the Job Site. In the event of termination under this Paragraph 15.3., the Contractor shall have the right, as its sole and exclusive remedy, to recover from the Owner payment for all unpaid Work executed up to the date of termination, including any proven loss of reasonable profits sustained based upon the percentage of Work completed through the date of termination. In addition, without terminating this Contract as a whole, the Owner may, for its convenience, terminate a portion of this Contract (by reducing, in such manner as the Owner deems appropriate, the scope of the Work to be performed by the Contractor), in which event such termination of a portion of this Contract shall be treated as a reduction in the scope of the Work pursuant to Article 12.

Article 16
MISCELLANEOUS PROVISIONS

16.1. **GOVERNING LAW.** This Contract shall be governed by, and construed in accordance with, the laws of the State of Florida, to the exclusion of Florida rules of conflicts of laws.

16.2. **ASSIGNABILITY; SUCCESSORS AND ASSIGNS.**

16.2.1. This Contract may be assigned by Owner at any time without Contractor's consent; without limiting the generality of the foregoing, all warranties and guarantees in favor of Owner under the Contract Documents may be assigned without Contractor's consent by Owner to any party designated by Owner and such assignee may directly enforce any such warranty or guarantee. The Contractor shall not assign this Contract in whole or in part without the written consent of the Owner, which consent the Owner may withhold in its sole discretion; nor shall this Contract be assignable by the Contractor by operation of law. The Contractor shall not assign any monies due or to become due to it hereunder without the prior written consent of the Owner.

16.2.2. The Owner and the Contractor each binds itself and, to the extent permitted herein, its successors and assigns, to the other party and, to the extent permitted herein, the other party's successors and assigns, in respect to all covenants, agreements and obligations contained in the Contract Documents.

16.3. **NOTICE.** All notices (whether or not designated as such herein) which are required under this Contract to be given between the parties pursuant to this paragraph shall be in writing and deemed given and, unless otherwise provided herein, effective when delivered personally to an officer of the party to be served (including the Contractor's Project Manager, in the case of the Contractor), when deposited in the United States mail, or in a sealed envelope, with postage thereon prepaid, sent by registered or certified mail, return receipt requested, and addressed to the appropriate party at the address set forth in the Agreement or such other address as may be designated by either party hereto by notice to the other, or when transmitted by wire or facsimile to the appropriate party at the aforesaid address (a complimentary confirming letter shall also be mailed to the appropriate party on the same date).

16.4. **PERFORMANCE AND PAYMENT BONDS.** Unless waived or otherwise agreed by the Owner, the Contractor shall furnish (and if directed by the Owner shall require all or certain of its Subcontractors to furnish) a bond covering the faithful performance of this Contract (or any such subcontract), as revised or modified from time to time, and a bond covering the payment of all obligations arising thereunder in full compliance with the then current provisions of Section 713.23, Florida Statutes (or any successor thereto; or, if applicable, Section 255.05, Florida Statutes, or any successor thereto), each in the full Contract Sum, as revised or Modified from time to time, and with such sureties as may be approved by the Owner. Each bond shall contain the following language: "The provisions and limitations of Section 255.05 or of Section 713.23, Florida Statutes, whichever is applicable to the Contract, are incorporated herein by reference, provided, however, that in the event of any conflict between the provisions of said Section 255.05 or Section 713.23 and those contained in this bond, the provisions of said Section 255.05 or Section 713.23 shall govern." If such bonds, or either of them, are stipulated in the bidding documents or in the Contract Documents, the premium therefor shall be

EXHIBIT G**GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION – OCTOBER 2025 EDITION****CONTRACT NO.: C007043**

paid by the Contractor (or appropriate Subcontractors); but if required or increased in amount pursuant hereto subsequent to award of the Contract or due to Changes in the Work, the premium therefor shall be reimbursed by the Owner. The Contractor shall deliver promptly, and in any event no later than ten (10) days after notice of award, to the Owner any required bonds or amendments thereto. The Contractor's failure to timely obtain and deliver the required bonds or amendments thereto shall constitute cause for the Owner to terminate this Contract (or for the Contractor to terminate any subcontract). The Owner shall not be obligated to respond to, and the Contractor shall assure that the Owner is not sent, any job status inquiries from the Contractor, any surety, or any of their accountants or independent auditors.

16.5. MAINTENANCE OF HARMONIOUS RELATIONS. The Contractor is hereby advised that any portion of the Project, or other projects in proximity to the Project may be subject to, and governed by, certain union or trade agreements. It is the policy of the Owner to promote and maintain harmonious relationships in connection with the Project. The Contractor and its Subcontractors and Sub-subcontractors shall follow this policy; and shall utilize only qualified persons or organizations in the performance of the Work. A qualified person or organization is one: which is not likely to promote labor unrest on the Project; which shall abide by all local, state and federal labor and employment relation rules, regulations and laws; whose financial stability is reasonably assured throughout the duration of the Contract; and whose commitments to other projects are not likely to interfere with its ability to perform its portion of the Work efficiently and cost effectively. The Owner reserves the right to disapprove, or to require the removal of, any person or organization who is being considered for, or has received, an award to perform all or a portion of the Work but has failed to demonstrate the willingness or ability to follow this policy.

16.6. UNION AGREEMENTS. Regardless of the expiration of any collective bargaining agreement during the term of this Contract which may affect the Contractor in any of its activities including, without limitation, with respect to the Work or the Project, the Contractor is obligated to man the job and properly and timely perform the Work in a diligent manner. Upon notification of expected or actual labor disputes or job disruption arising out of any such collective bargaining negotiations, the expiration of any union or trade agreement or any other cause, the Contractor and its Subcontractors and Sub-subcontractors shall cooperate with the Owner concerning any legal, practical or contractual actions to be taken by the Owner in response thereto and shall perform any actions requested by the Owner to eliminate, neutralize or mitigate the effects of such actions on the progress of the Work and the impact of such actions on the public access to the Central Florida Tourism Oversight District or any of the properties or facilities located therein, irrespective of whether such properties are owned by the Owner or by a third party. It is the Contractor's obligation, at the Contractor's own cost and expense, to take all steps available to prevent any persons performing the work from engaging in any disruptive activities such as strikes, picketing, slowdowns, job actions or work stoppages of any nature or ceasing to work due to picketing or other such activities, which steps shall include, without limitation, execution of an appropriate project agreement with appropriate unions prohibiting all such activities on or about the Project. Notwithstanding any such occurrences, the Contractor shall not be relieved of its obligation to man the job and properly and timely perform the Work in a diligent manner.

16.7. USE OF OWNER'S NAME/CONFIDENTIALITY. Neither the Contractor nor its Subcontractors or Sub-subcontractors, by virtue of this Contract, shall acquire any right to use, and they shall not use, the name of the Owner, the Owner's Representative (either alone or in conjunction with or as a part of any other word, mark or name) or any marks, fanciful characters or designs of either of them or any of its related, affiliated or subsidiary companies: in any of their advertising, publicity or promotion; to express or imply any endorsement of their respective Work or services; or in any other manner whatsoever (whether or not similar to the foregoing uses hereinabove specifically prohibited). The Contractor may, during the course of its engagement hereunder, have access to, and acquire knowledge of or from, material, data, strategies, systems or other information relating to the Work, the Project, the Owner, the Owner's Representative, its parent, affiliated, or related companies, which may not be accessible or known to the general public. Any such knowledge acquired by the Contractor shall be kept confidential and shall not be used, published or divulged by the Contractor to any other person, firm or corporation, or in any advertising or promotion regarding the Contractor or its Work or services, or in any other manner or connection whatsoever without first having obtained the written permission of the Owner, which permission the Owner may withhold in its sole discretion. The Contractor shall not be allowed to undertake or allow any photography on or about the Job Site or the Project absent written permission of the Owner, which permission the Owner may withhold in its sole discretion. In the event of a breach by Contractor of its obligations under this Paragraph 16.7., Owner shall be entitled to an injunction restraining Contractor from disclosing or divulging in whole or in part any confidential information. Further, any failure by Contractor to comply with this Paragraph 16.7. shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful

EXHIBIT G

**GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION – OCTOBER 2025 EDITION
CONTRACT NO.: C007043**

misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such failure, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. The Provisions of this Paragraph shall survive the expiration or sooner termination of the Contract.

16.8. GENERAL.

16.8.1. The captions of divisions, sections, articles, paragraphs, subparagraphs, clauses and the like in the Contract Documents are for convenience only and shall in no way define the content or limit the meaning or construction of the wording of the divisions, sections, articles, paragraphs, subparagraphs, clauses and the like. The parties agree that the Contract Documents shall not be construed more strictly against any party regardless of the identity of their drafter.

16.8.2. Unless otherwise specified, article, paragraph and subparagraph references appearing in these General Conditions are to articles, paragraphs and subparagraphs herein.

16.8.3. Wherever this Contract obligates the Contractor hereunder to reimburse the Owner or others for attorneys' fees, such obligation shall not only include attorneys' fees incurred prior to and including litigation in the trial court, but also all attorneys' fees incurred in connection with any and all appellate proceedings, no matter to which court any appeal is taken and by whomever so taken.

16.8.4. Wherever this Contract obligates the Contractor to "indemnify" the Owner, such obligations shall include, but shall not be limited by, the following: (i) the Contractor shall indemnify the Owner and its supervisors, administrators, officers, directors, agents, employees, agents, successors and assigns and Owner's Representative, and its parent, related, affiliated and subsidiary companies and the officers, directors, agents, employees and assigns of each; (ii) the Contractor shall defend (if requested by the Owner) and hold each indemnitee harmless; (iii) in the event of any such requested defense, the Owner may choose its legal counsel, control the litigation including, without limitation, determining legal strategy, settlement strategy and whether or not to file any appeals; (iv) the Contractor shall not raise as a defense to its obligation to indemnify any comparative or contributing negligence, recklessness or intentional wrongful misconduct of any of those indemnified pursuant to any such provision, it being understood and agreed that no such comparative or contributing negligence, recklessness or intentional wrongful misconduct shall relieve the Contractor from its liability to indemnify nor entitle the Contractor to any contribution, either directly or indirectly, by those indemnified; (v) no indemnification obligation hereunder shall be limited in any way to any limit on the amount or type of damage, compensation or benefits payable by or for the Contractor or any Subcontractor or Sub-subcontractor under any Worker's Compensation Act, disability benefit acts or other employee benefit acts; and (vi) all such indemnity provisions shall survive the expiration or sooner termination of this Contract.

16.8.5. Unless otherwise specifically provided herein, the Owner may withhold any consents, approvals or waivers required of it pursuant to the Contract in its sole discretion.

16.9. IMMIGRATION REFORM CONTROL ACT. All Contractors, Subcontractors, and Sub-subcontractors must adhere to the Immigration Reform Control Act of 1986 and shall maintain I-9 forms regarding all employees. It is not the Owner's obligation to ensure compliance with this law, however, the Owner reserves the right to inspect and copy the Contractor's records in this regard upon request.

16.10. ADJACENT LAND AND LANDOWNERS. To the extent the Work requires the Contractor to enter upon land owned by others than the Owner, or the Contractor is permitted to enter upon such land, then the Contractor shall, prior to entry, satisfy itself as to all conditions present upon such land and shall take all necessary precautions to protect all persons and property from injury or damage as a result of the Contractor's entry upon such land and shall promptly repair any damage to the land and any property located thereon. The Contractor shall defend, indemnify and hold harmless the owner(s) of such land from and against any and all claims, suits, judgments, damages, losses and expenses (including attorneys' fees) of any nature whatsoever to the extent caused by or arising out of the Contractor's entry upon such land. Nothing contained herein shall create any contractual relationship between the Contractor and the owner(s) of such land; however, it is acknowledged that the owner(s) of such land are intended third party beneficiaries of the obligations of the Contractor hereunder.

<<END OF GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION>>

END OF EXHIBIT G

Exhibit H
FORMS
CONTRACT NO. C007043

THIS EXHIBIT CONTAINS THE FOLLOWING:

- Payment Bond
- Performance Bond
- Dual Obligatee Rider
- Consent of Surety for Partial Payment Application (SAMPLE)
- Contractor's Interim Affidavit (SAMPLE)
- Contractor's Request for Information (SAMPLE)
- Directive (SAMPLE)
- Close-Out Change Order Forms (SAMPLE)

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
PAYMENT BOND**

OWNER:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
P.O. Box 690519
Orlando, Florida 32869 (hereinafter "Owner")

CONTRACTOR:

ELECTRICAL ENGINEERING ENTERPRISES, INC.
5316 E. Henry Avenue
Tampa, Florida 33610 (hereinafter "Contractor")

SURETY:

Name: _____
Address: _____

_____ (hereinafter "Surety")

CONTRACT:

Date: April 24, 2026
Contract No. C007043
Project: Theme Park Substation Transformer Replacement

Legal Description or Street Address of Project: 5300 N. Center Drive, Lake Buena Vista, Florida 32830.

Contract Sum: ONE HUNDRED SIXTY-TWO THOUSAND, FOUR HUNDRED FIFTY-ONE AND SIXTY-TWO ONE-HUNDREDTHS DOLLARS (\$162,451.62) (hereinafter "Contract")

BOND:

Date: April 24, 2026
Amount: ONE HUNDRED SIXTY-TWO THOUSAND, FOUR HUNDRED FIFTY-ONE AND SIXTY-TWO ONE-HUNDREDTHS DOLLARS (\$162,451.62) (hereinafter "Bond")

1. The Contractor, as Principal, and the Surety hereby, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner, as Obligee, to pay for labor, material, services, utilities, equipment and all other items for which a lien could be claimed if Ch. 713, Florida Statutes applied to this Project, supplied for or used in the performance of the Contract, including, but not limited to, all modifications, changes, additions, alterations, and warranties thereof, all of which are incorporated herein by reference.
2. If the Contractor promptly makes full payment to all Claimants, as hereinafter defined, for all labor, material, services, utilities and equipment and all other items for which a lien could be claimed if Ch. 713, Florida Statutes applied to this Project, supplied for or used in the performance of the Contract, including, but not limited to, all modifications, changes, additions, alterations, and warranties thereof, and also fully indemnifies and holds harmless the Owner from all costs, damages, losses and expenses which the Owner may suffer by reason of the Contractor's failure to do so and fully reimburses and pays the Owner for all costs, damages and expenses which the Owner may incur in remedying any such failure, then this obligation shall be void; otherwise it shall remain in full force and effect.

3. The Surety and Contractor further agree that any modifications, changes, additions or alterations which may be made in the terms of the Contract or in the work to be done thereunder, or any extensions of the Contract time, or other forbearance on the part of either the Owner or Contractor to the other, shall not in any way release the Contractor and the Surety, or either of them, their heirs, executors, administrators, successors and assigns, from their liability hereunder, notice to Surety of any such modifications, changes, additions, alterations, extensions or forbearances being hereby expressly waived.
4. The Surety and the Contractor further agree that this bond shall inure to the benefit of, and may be sued directly upon by, any Claimant furnishing labor, materials, services, utilities or equipment or any other item for which a construction lien could be claimed if Ch. 713, Florida Statutes applied to this Project.
5. "Claimant" shall mean for purposes hereof all persons, firms, partnerships, corporations or other entities that would be entitled to claim a construction lien if Ch. 713, Florida Statutes applied to this Project.
6. The provisions of Section 255.05, Florida Statutes, including without limitation its notice and limitations provisions, are incorporated in this bond by reference; provided, however, that in the event any provision of this Bond conflicts with Section 255.05, Florida Statutes, then such conflicting provision shall be deemed deleted herefrom and the applicable provisions of Section 255.05, Florida Statutes shall be deemed incorporated herein.
7. The sum of this Payment Bond is in addition to the sum of the Performance Bond being executed concurrently herewith.

IN WITNESS WHEREOF, the parties have executed this instrument under their several seals effective on the Date of this Bond as set forth on page 1 hereof.

CONTRACTOR:

ELECTRICAL ENGINEERING ENTERPRISES, INC.

[SEAL]

By: _____

Print Name: _____

Title: _____

SURETY:

[SEAL]

By: _____

Print Name: _____

Title: _____

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
PERFORMANCE BOND**

OWNER:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
P.O. Box 690519
Orlando, Florida 32869 (hereinafter "Owner")

CONTRACTOR:

ELECTRICAL ENGINEERING ENTERPRISES, INC.
5316 E. Henry Avenue
Tampa, Florida 33610 (hereinafter "Contractor")

SURETY:

Name: _____

Address: _____

_____ (hereinafter "Surety")

CONTRACT:

Date: April 24, 2026
Contract No. C007043
Project: Theme Park Substation Transformer Replacement

Legal Description or Street Address of Project: 5300 N. Center Drive, Lake Buena Vista, Florida 32830.

Contract Sum: ONE HUNDRED SIXTY-TWO THOUSAND, FOUR HUNDRED FIFTY-ONE AND SIXTY-TWO ONE-HUNDREDTHS DOLLARS (\$162,451.62) (hereinafter "Contract")

BOND:

Date: April 24, 2026
Amount: ONE HUNDRED SIXTY-TWO THOUSAND, FOUR HUNDRED FIFTY-ONE AND SIXTY-TWO ONE-HUNDREDTHS DOLLARS (\$162,451.62) (hereinafter "Bond")

1. The Contractor, as Principal, and the Surety hereby, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner, as Obligee, for the performance of the Contract, including, but not limited to, all undertakings, covenants, terms, conditions, agreements, extensions, modifications, changes, additions, alterations, and warranties thereof, all of which are incorporated herein by reference.
2. If the Contractor fully performs the Contract, including, but not limited to, all undertakings, covenants, terms, conditions, agreements, extensions, modifications, changes, additions, alterations, and warranties thereof, and also fully indemnifies and holds harmless the Owner from all costs, damages, losses and expenses which the Owner may suffer by reason of the Contractor's failure to do so and fully reimburses and pays the Owner for all costs, damages and expenses which the Owner may incur in remedying any such failure, then this obligation shall be void; otherwise it shall remain in full force and effect.
3. The Surety further agrees that whenever the Contractor shall be, and is declared by Owner to be, in default under or in breach of the Contract (which shall include without limitation any breach by the Contractor of any of the provisions of the Contract) the Surety shall promptly remedy the default or breach and undertake to perform and complete the Contract in accordance with its terms and

conditions. The Surety's obligations include, but are not limited to, (i) the responsibilities of the Contractor for correction of defective work, completion of the Contract and fulfillment of warranty obligations, (ii) additional legal, design professional and delay costs resulting from the Contractor's default or breach or from the Surety's failure to act as required under this paragraph, and (iii) liquidated damages, or if no liquidated damages are specified in the Contract, actual damages caused by delayed performance or non-performance of the Contractor or the Surety. The Surety shall fully indemnify and hold harmless the Owner from all costs, damages, and expenses (including attorneys' fees), which the Owner may incur as a result of the Surety's failure to act as required under this paragraph.

4. The Surety and Contractor further agree that any modifications, changes, additions or alterations which may be made in the terms of the Contract or in the work to be done thereunder, or any extensions of the Contract time, or other forbearance on the part of either the Owner or Contractor to the other, shall not in any way release the Contractor and the Surety, or either of them, their heirs, executors, administrators, successors and assigns, from their liability hereunder, notice to Surety of any such modifications, changes, additions, alterations, extensions or forbearances being hereby expressly waived.
5. The provisions of Section 255.05, Florida Statutes, including without limitation its notice and limitations provisions, are incorporated in this bond by reference; provided, however, that in the event any provision of this Bond conflicts with Section 255.05, Florida Statutes, then such conflicting provision shall be deemed deleted herefrom and the applicable provisions of Section 255.05, Florida Statutes shall be deemed incorporated herein.
6. The sum of this Performance Bond is in addition to the sum of the Payment Bond being executed concurrently herewith.

IN WITNESS WHEREOF, the parties have executed this instrument under their several seals effective on the Date of this Bond as set forth on page 1 hereof.

CONTRACTOR:
ELECTRICAL ENGINEERING ENTERPRISES, INC.

SURETY:

[SEAL]

[SEAL]

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

DUAL OBLIGEE RIDER

To be attached to and form a part of contract payment bond number _____ issued by _____ (Surety) on behalf of Electrical Engineering Enterprises, Inc. (Contractor) in the amount of One Hundred Sixty-Two Thousand, Four Hundred Fifty-One and Sixty-Two One-Hundredths Dollars (\$162,451.62) and dated April 24, 2026 in favor of CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT.

In consideration of the sum of One Dollar (\$1.00), and other good and valuable consideration receipt of which is hereby acknowledged, the Undersigned hereby agree as follows:

1. Walt Disney Parks and Resorts U.S. Inc. is hereby added to said bond as additional Obligee.
2. The Surety shall not be liable under this bond to the Obligee, or either of them unless the said Obligee, or either of them, shall make payments to the Principal strictly in accordance with the terms of the said contract as to payments, and shall perform all other obligations to be performed under said contract at the time and in the manner therein set forth.
3. No suit, action or proceeding by reason of any default whatever shall be brought on this bond after two (2) years from the day on which the final payment under said construction contract falls due.
4. Aggregate liability of Surety hereunder to Obligee is limited to the penal sum above stated Surety, upon making payment hereunder, shall be subrogated to, and shall be entitled to an assignment of all rights of the payee with respect to the particular obligation discharged by the payment, either against principal or against and other party liable to the payee on the discharged obligation.

Signed, sealed and dated this _____ day of _____, 20_____.

Contractor: **Electrical Engineering Enterprises, Inc.**

By _____

Surety

By _____

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
CONSENT OF SURETY FOR PARTIAL PAYMENT APPLICATION**

(Date) _____

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
P.O. Box 690519
Orlando, Florida 32869

Re: Consent of Surety
Bond # _____
Contract # C007043
Payment Req. No.: _____

Dear Sir or Madam:

_____ (Surety) hereby consents to the payment of the amount of moneys due to _____ (Prime Contractor), by CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT for which the necessary duly executed affidavits/releases of liens have not been provided.

This Consent of Surety is executed in lieu of the appropriated Affidavit and Release of Lien from _____ (Subcontractor/s - Supplier/s list if necessary) which the District's Prime Contractor has not submitted with its Partial Payment Application. The Surety executes this Consent for the amount of _____, encompassing Work and/or labor performed, the provision of materials, equipment, and supplies through the _____ day of _____, 20_____, except for any applicable retainage.

_____ (Surety) further acknowledges that payment by CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT shall not be construed as a waiver of any of the District's rights or those of any other named Obligee under the Payment and Performance Bonds; nor a determination by the District or those of any other named Obligee as to the merits of any controversy or dispute between the Prime Contractor and a Subcontractor/Supplier.

Sincerely,

Name

Title

Signature of Attorney-in-Fact

Note: Documentation must be provided that reflects the Attorney-in-Fact's authority to sign for the Surety.

CONTRACTOR'S INTERIM AFFIDAVIT

Page 1 of 2

From: ELECTRICAL ENGINEERING ENTERPRISES, INC.

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

The undersigned deposes and says:

1. That they are over the age of eighteen (18) years, have personal knowledge of the following facts, is authorized to make this Affidavit on behalf of the Contractor named above, and that this Affidavit is, in fact, made on behalf of said Contractor.
2. That this Affidavit is made with respect to Contract No.: C007043, dated April 24, 2026, for Theme Park Substation Transformer Replacement.
3. That all Work performed under the above Contract through the date of this Affidavit has been performed in accordance with the terms of said Contract.
4. That the Contractor covenants and warrants that all labor, materials, equipment, services and other items including, without limitation, all amounts due and owing to, or claimed by, all persons, firms, corporations, union welfare or benefit funds (if any), furnished pursuant to the above Contract and any additions or changes thereto, have been paid in full as of the date of this Affidavit, and that waivers of liens and waivers of claims through the date of this Affidavit have been obtained from all persons, firms, and corporations who have furnished services, labor, materials, equipment and supplies, except as otherwise indicated in Schedule A attached.

Contractor: Electrical Engineering Enterprises, Inc.

By: _____

Print Name

Print Title

CONTRACTOR'S INTERIM AFFIDAVIT - SCHEDULE A

Page 2 of 2

Date: _____

From: ELECTRICAL ENGINEERING ENTERPRISES, INC.

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Re: Contract No.: C007043, dated April 24, 2026, between CENTRAL FLORIDA TOURISM DISTRICT and ELECTRICAL ENGINEERING ENTERPRISES, INC.

The following are ALL the amounts due and owing to, or claimed by, all persons, firms, corporations and union welfare and benefit funds (if any) who have furnished services, labor, materials, equipment or supplies, with respect to the above-referenced Contract. All amounts represent the total amount due and owing, or claimed, as of the date hereof and any contested, claimed, or unissued credits are specifically noted next to the amounts due and owing.

<u>Name</u>	<u>Amount Due and Owing</u>	<u>Notes</u>

Please initial: _____
Contractor

CONTRACTOR'S REQUEST FOR INFORMATION

RFI NO: _____

DATE: _____

DATE INFORMATION REQUIRED: _____

SUBMITTED BY: _____

SCHEDULE EFFECT IF THE RESPONSE IS NOT RECEIVED BY THE ABOVE REFERENCED
DATE: _____

CATEGORY _____ Information not shown on the Contract Documents
_____ Interpretation of Contract Requirements
_____ Conflict in Contract Requirements
_____ Coordination Problems

Contract Drawing Ref. _____
Shop Drawing Ref _____
Specification Ref. _____
Other: _____

SUBJECT: _____

DESCRIPTION: _____

By: _____

ENGINEER/ARCHITECT ASSIGNMENT

To: _____

Date: _____

From: _____

ENGINEER/ARCHITECT RESPONSE

REPLY: _____

By: _____

Date: _____

RESPONSE TO CONTRACTOR

To: _____

Date: _____

Copy To: _____

From: _____

DIRECTIVE NO.

CONTRACT NO: C007043

DATE: _____

PROJECT: Theme Park Substation Transformer Replacement

SUB-PROJECT: _____

CONTRACTOR: Electrical Engineering Enterprises, Inc.

ATTACHMENTS:

DESCRIPTION: _____

Pursuant to the General Conditions of the Contract for Construction, you are hereby directed to proceed to perform the Work described above as indicated below. All work is to be accomplished in accordance with the Contract Documents. Any time extension associated with this Directive should be identified and a separate price stated to incorporate this change within the Contract completion date. Accurate records of any additional work, which may result in a change to the Contract Sum or Contract Time must be maintained. The implementation of all work now in process must be coordinated with the proposed revised conditions associated with this Directive.

The following is applicable to this Directive as marked:

- _____ A. The work described above and in the accompanying attachments will not change the Contract Sum or Contract Time.
- _____ B. The Contract Sum shall be increased/decreased by the sum of \$_____ as a result of this Directive and the Contract Time shall be increased/decreased by _____ calendar days and shall be reflected in a Change Order to be signed by the parties.
- _____ C. The amount of change, if any, to the Contract Sum or Contract Time is undetermined as of the date of the Directive. Any such change amount shall be determined in accordance with the provisions of Article 12 of the General Conditions of the Contract for Construction.
- _____ D. Proceed immediately with the changes on a time-and-materials basis. Time tickets shall be submitted daily to the Owner's Representative for verification. A formal Change Order will be issued for the actual costs based upon the signed time tickets and material invoices plus the Contractor's allowable mark-up as specified in the Contract Documents.
- _____ E. The parties are unable to agree at this time as to whether the work described above constitutes a change in the scope of the work of the Contractor. Such dispute shall be resolved in accordance with the applicable provisions in the Contract Documents.

Approved:

Recommended for Approval:

Central Florida Tourism Oversight District Date

Engineer/Architect (insert company name) Date

Accepted:

Contractor: Electrical Engineering Enterprises, Inc.

Date

Copy: Contract File

Engineer/Architect's Project Manager: _____

Owner's Project Manager: _____

CONTRACTOR: Electrical Engineering Enterprises, Inc.
CONTRACT NUMBER: C007043
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment A

GENERAL RELEASE

CONTRACT NO. C007043

FOR AND IN CONSIDERATION OF THE SUM OF \$_____ (Insert Amount of Final Payment, including all retainage withheld), as FINAL PAYMENT, the receipt and adequacy of which is hereby acknowledged, ELECTRICAL ENGINEERING ENTERPRISES, INC., the undersigned, hereby fully and forever releases, acquits and discharges CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT, the Owner's Representative, the Architect/Engineer and their parent, related and affiliated companies, their agents, employees, consultants, architects, engineers, officers, directors, successors and assigns, all of whom are hereinafter referred to collectively as "Releasees", from all manner of action and causes of action, suits, claims, judgments, damages, liens, claims of lien and rights whatsoever, in law or in equity, now existing or which may hereafter accrue in favor of the undersigned including, without limitation, any and all liability arising out of or in connection with that certain construction Contract dated April 24, 2026, Contract No. C007043, between CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT and ELECTRICAL ENGINEERING ENTERPRISES, INC. and all Work, labor and materials furnished, performed or provided pursuant thereto or otherwise for the project.

The undersigned covenants that except for actions and suits based upon breaches of the terms of this Release, it shall not commence or prosecute any action or suit in law or in equity, against the Releasees, either collectively or individually, on account of any action or cause of action which now exists or which may hereafter accrue in its favor.

In addition to any other liability which shall accrue upon the breach of the covenants contained herein, undersigned shall be liable to pay all reasonable attorneys' fees and costs incurred by the Releasees in the defense of any such action or suit.

Attested on this date _____.

Electrical Engineering Enterprises, Inc.
(Contractor)

Signature

Print Name

Print Title

CONTRACTOR: Electrical Engineering Enterprises, Inc.
CONTRACT NUMBER: C007043
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment B – Page 1

CONTRACTOR'S AFFIDAVIT

From: ELECTRICAL ENGINEERING ENTERPRISES, INC.

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

The undersigned deposes and says:

1. That they are over the age of eighteen (18) years, have personal knowledge of the following facts, is authorized to make this Affidavit on behalf of the Contractor named above, and that this Affidavit is, in fact, made on behalf of said Contractor.
2. That this Affidavit is made with respect to Contract No. C007043, dated April 24, 2026, for the Theme Park Substation Transformer Replacement project.
3. That all Work performed under the above Contract through the date of this Affidavit has been performed in accordance with the terms of said Contract.
4. That the Contractor covenants and warrants that all labor, materials, equipment, services and other items including, without limitation, all amounts due and owing to all persons, firms, corporations, union welfare or benefit funds (if any), furnished pursuant to the above Contract and any additions or changes thereto, have been paid in full as of the date of this Affidavit, and that waivers of lien through the date of this Affidavit have been obtained from all persons, firms, and corporations who have furnished services, labor, materials, equipment and supplies, except as otherwise indicated in Schedule A attached.

Electrical Engineering Enterprises, Inc.
(Contractor)

By: _____

Print Name

Print Title

CONTRACTOR: Electrical Engineering Enterprises, Inc.
CONTRACT NUMBER: C007043
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment B – Page 2

CONTRACTOR'S AFFIDAVIT - SCHEDULE A

Date: (Insert Date)

From: Electrical Engineering Enterprises, Inc.

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Re: Contract No.: C007043, dated April 24, 2026, between CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT and ELECTRICAL ENGINEERING ENTERPRISES, INC.

The following are ALL the amounts due and owing to all persons, firms, corporations and union welfare and benefit funds (if any) who have furnished services, labor, materials, equipment or supplies, with respect to the above referenced Contract. All amounts represent the total amount due and owing as of the date hereof AND any contested, claimed, or unissued credits are specifically noted next to the amounts due and owing.

NAME

AMOUNT DUE AND OWING

OTHER

Please initial: _____
Contractor

CONTRACTOR: Electrical Engineering Enterprises, Inc.
CONTRACT NUMBER: C007043
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment C

WAIVER OF CLAIM/WAIVER OF LIEN/LITIGATION LIST

CONTRACTOR: Electrical Engineering Enterprises, Inc.

CONTRACT NO. C007043

All of the following have filed one or more of the following Notices:

(NONP) NOTICE OF NON-PAYMENT
(NOC) NOTICE OF CLAIM
(COL) CLAIM OF LIEN

Pursuant to the General Conditions, provide such releases, waivers, or satisfactions of Claims and Liens (or other documentation) in such form as the Owner may require for the following:

TYPE

COMPANY FILING NOTICE

UNDER AN ORDER GIVEN BY:

Please initial: _____
Contractor

CONTRACTOR: Electrical Engineering Enterprises, Inc.
CONTRACT NUMBER: C007043
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment D

CONTRACTOR'S GUARANTEE TO OWNER

Date: (Insert Date)

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Contract No: C007043

Project: Theme Park Substation Transformer Replacement

In further consideration of the above-referenced Contract and pursuant to the provisions thereof, the undersigned hereby guarantees to the Owner, its successors and assigns, that all Work, as defined in the Contract Documents, whether performed or caused to be performed by the undersigned, shall be free from any defects in workmanship, materials and/or equipment and shall be in strict compliance with the Contract Documents. If, within a period of one (1) year from the date of acceptance of the Work by the Owner (or such longer period of time as may be prescribed by law or otherwise specified in the Contract Documents), the Work or any portion thereof shall prove to be defective in workmanship, material and/or equipment, or in any way not in strict compliance with the Contract Documents, then the undersigned shall repair and/or, at the option of the Owner, replace at its own cost and expense all such defective or non-complying Work, together with any adjacent structures or facilities which have been displaced or damaged by so doing or which have been damaged as a result of any defect in workmanship, material and/or equipment or the failure of the Work to comply with the Contract Documents. Such repairs and/or replacements shall be performed in accordance with all terms, conditions, covenants and provisions of the Contract Documents pursuant to which the Work was performed in the first instance, except that such repairs and/or replacements shall be without cost to the Owner, its successors or assigns.

Should the undersigned fail to perform its said repair and/or replacement obligations promptly after being given notice of its breach of this Guarantee, then the Owner may perform such corrective Work or cause it to be performed by others and charge the undersigned with the cost thereof, at Owner's option; provided, however, that if, in the sole judgment of the Owner, an emergency exists as a result of any such defective or non-complying Work which, in the Owner's opinion, requires more immediate corrective action than the undersigned is able to provide, then the Owner may, without notice to the undersigned, perform such corrective Work or cause it to be performed by others and charge the undersigned with the cost thereof.

Electrical Engineering Enterprises, Inc.
(Contractor)

By: _____

(Title)

Local Representative to be contacted for service:

Contractor:	Electrical Engineering Enterprises, Inc.
Name:	_____
Address:	5316 E. Henry Avenue Tampa, Florida 33610
Telephone No.:	_____

CONSENT OF SURETY TO FINAL PAYMENT

Date: _____

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

Attention: Contracting Officer

Dear Ms. Kimball:

We are the surety for the "Contractor" under Performance and Payment Bonds issued in connection with Contract No. C007043, dated April 24, 2026, between the Contractor and the Owner pursuant to which Contract the Contractor is performing certain Work in connection with the construction of the Theme Park Substation Transformer Replacement project. We understand that the Contractor desires to be paid, subject to our consent, the retainage held by the Owner under the aforesaid Contract and any Change Orders. Accordingly, please be advised as follows:

1. We hereby consent to the payment of the retainage as aforesaid.
2. Said payment shall in no way affect the aforesaid Payment and Performance Bonds or our obligations thereunder, all of which shall remain in full force and effect.

Sincerely,

Name

Title

THIS SPECIFIC FORMAT MUST BE SUBMITTED ON THE LETTERHEAD OF THE SURETY



Central Florida Tourism Oversight District

Project Theme Park Substation Transformer Replacement ITB# C007043

Issued on 03/19/2025

Item Num	Description	UOM	QTY	Electrical Engineering Enterprises Tampa, Florida		PUKTA Construction Temple Terrace, Florida		Carter Electric Inc. Apopka, Florida*	
				Unit. Price	Total Price	Unit. Price	Total Price	Unit. Price	Total Price
1	Price to finish complete project per plan set	1	LS	\$162,451.62	\$162,451.62	\$190,000.00	\$190,000.00	\$491,890.61	\$491,890.61
Total				\$162,451.62		\$190,000.00		\$491,890.61	

INTENT TO AWARD: Electrical Engineering Enterprise
Note* BuyLocalNow Preference
Note^ Eligible for BLN, but did not provide forms.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 7.2

Board Meeting Date: 04/24/2026

Subject: Park Substation Transformer “C” Replacement

Presented By: Christine Ferraro, Director, Reedy Creek Energy Services

Department: Utility Services

STAFF RECOMMENDATION (Motion Ready): **Approve Agenda Item 7.2** the Theme Park Substation Transformer “C” Replacement Project with RCES design and support services fees totaling \$270,000; Task Work Order #4 using Contract #C006661 for design fees to QTIB Engineers LLC in the amount of \$199,004, plus 10% contingency for a total of \$218,904; and an allowance for commodity escalation for the transformer to Prolec-GE Waukesha in the amount of \$349,318

DISTRICT’S RELEVANT STRATEGIC GOALS: Operational Excellence

PROOF OF PUBLICATION: N/A

BACKGROUND:

The District’s 69 kV–12.47 kV Theme Park Substation includes two transformers, “B” and “C” identified for replacement through ongoing annual condition assessments. While substation class transformers typically have an expected service life of approximately 45 years, both units have now exceeded this operational benchmark.

Theme Park Transformer “C”, which is located at the North Service Area Central Energy Plant, supplies power to customers in the North Service Area. This project proposes the replacement of Theme Park Transformer “C”; as it is using the original electrical distribution system manufactured in 1969 and has reached the end of its useful life.

FINDINGS AND CONCLUSIONS:

The Board previously approved Purchase Order No. PO075449 in the amount of \$3,493,186 for the transformer purchases with Prolec-GE Waukesha, which allocated funds equally between Transformer “B” and Transformer “C” in the amount of \$1,746,793 each for Owner Furnished Material (OFM). The manufacturing time for these units is Q1 2027 and Q4 2027. Based upon the long-lead delivery period, it is expected commodity prices will increase. Prolec-GE uses PPI indexing from the date of order for commodity fluctuations. Therefore, we are requesting an allowance to cover those anticipated escalations.

The Utilities Division is currently requesting the following to be funded by the 2021-1 (Non-Taxable) Bond issuance:

- Approval of RCES design and support services fees totaling \$270,000;
- Approval of Task Work Order #4 for Contract #C006661 in the amount of \$199,004 to QTIB Engineers LLC for design, support, and construction inspection services in the amount of \$199,004, with 10% contingency for unforeseen issues for a total of \$218,904; and
- Approval of an allowance for commodity escalation in the amount of \$349,318 for the transformer being built by Prolec-GE Waukesha.

FISCAL IMPACT:

Funding will be from CFTOD Series 2021-1 Utility Revenue Bonds (Non-Taxable).

PROCUREMENT REVIEW:

This purchase has been reviewed and approved for compliance with the District's procurement policies.

LEGAL REVIEW:

The agenda item has been reviewed by the District's General Counsel.

ALTERNATIVE:

- Deny
- Amend
- Table

SUPPORT MATERIALS:

- Task Work Order #4 using Contract #C006661 to QTIB Engineers, LLC

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT TASK WORK ORDER



CONTRACT# C006661

WORK ORDER NUMBER # 4

EFFECTIVE DATE: 04/24/2026


Contracting Officer
Approval/Initials

Project Title:

Theme Park Substation: Transformer C Replacement
The scope of work includes evaluating the existing foundation (SUE), which will require an on-site soft dig using the vacuum excavation method and ground-penetrating radar (GPR) scanning to assess whether the foundation can support the new transformers.

To: QTIB Engineers LLC
1800 Pembroke Drive, Suite 300
Orlando, FL 32810

BOARD APPROVAL REQUIRED

Scheduled for April 24, 2026 meeting.

Attn: Attn: Quang Bui

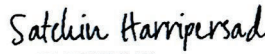
FUNDING SOURCE(S): Series 2021-1 Utility Revenue Bonds (non-tax)

EXPENDITURE ACCOUNT

NUMBER(S):

In accordance with your executed CFTOD Agreement, you are hereby authorized to commence the work outlined in the attached scope of work. The approved work order amount as a maximum limiting amount shall not to exceed \$ 199,004.00.

Approved By:

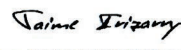


Date: 4/1/2026

RCES Department Senior Manager

DocuSigned by:

Approved By:

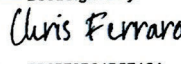


Date: 4/1/2026

RCES Engineering & Programs Manager

DocuSigned by:

Approved By:



Date: 4/6/2026

RCES Director or Designee

Funding Dept. Approval
(if applicable)

Date:

Funding Department Director or Designee

Submit completed form to Contracting Officer

March 04, 2026

SENT VIA E-MAIL

Central Florida Tourism Oversight District
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

Re: Proposal for Professional Services for "Theme Park Substation: Transformer C Replacement"

Based on our recent discussions and correspondence, this study will be completed on a Work Authorization under our Master Services Agreement No. C006661. We are pleased to provide this updated proposal for the following scope, clarifications, & pricing:

Project Purpose

The purpose of this project is to replace Transformer C, which is nearing the end of its operational life and has recently had performance issues. Continued use of the existing transformer poses a risk to system stability and could lead to unplanned outages or costly emergency repairs.

Description of Project

The project will consist of the following tasks:

- Task 100 Preliminary Engineering: **None Anticipated**
- Task 200 Construction Documents: **See Scope Below**
- Task 300 Surveying: **None Anticipated**
- Task 400 Geotechnical Investigation and Groundwater Sampling and Testing: **None Anticipated**
- Task 500 Ecological Investigation: **None Anticipated**
- Task 600 Stakeholder Outreach: **None Anticipated**
- Task 700 Bidding Assistance: **See Scope Below**
- Task 800 Construction Administration Services: **See Scope Below (Optional Pricing for Construction Management)**

Scope of Work

The scope of work includes evaluating the existing foundation (SUE), which will require an on-site soft dig using the vacuum excavation method and ground-penetrating radar (GPR) scanning to assess whether the foundation can support the new transformers.

The project will also involve the development of a construction bid package, along with bid evaluation and recommendation services. Support will be provided for responding to Requests for Information (RFIs) during both the bidding and construction phases.

Site drawings and the high-voltage/low-voltage Bill of Materials (BOM)—including 69kV conductors and fittings, as well as the 12.47kV secondary throat-to-bus duct BOM—will be created or updated as needed.

QTIB Engineers will manage and coordinate with the subcontractor responsible for the membrane oil

containment system, referencing similar systems implemented at the RCES LBV Substation.

Additionally, transformer control and protection schematics and wiring diagrams will be developed or revised. The need for physical control conduit relocation will be evaluated, and if required, a junction box will be installed to reroute or terminate existing control cabling.

A secondary spill containment system will be designed, incorporating an impervious layer. QTIB will provide civil and structural engineering services for this SPCC (Spill Prevention, Control, and Countermeasure) system. The containment design will comply with EPA guidelines for spill prevention and secondary containment and will be submitted to the client for approval.

Stormwater mitigation measures will be coordinated with the owner to ensure proper handling and conveyance. The SPCC amendment will include field verification of stormwater conveyance, secondary containment practices, and overall site conditions. Final SPCC documentation will be completed and certified by a Florida-licensed professional engineer.

The scope also includes the preparation of as-built documentation and optional pricing for construction management services.

Task 200 – Construction Documents

QTIB Engineers will provide the engineering services to replace Transformer C, which include, but are not limited to, the following:

1. Scope of work (SOW)
2. Construction drawing design package (civil, physical, P&C and relay setting)
3. Coordination with BCI to develop the oil containment pit design
4. Construction schedule
5. Outage plan support
6. Bill of Materials (BOM)
7. Construction specifications
8. As-Built package

Task 700 - Bidding Assistance

As part of our Bidding Assistance services for the Transformer C Replacement project, our team will develop a bid package that includes detailed construction drawings, technical specifications, and any necessary supporting documentation to ensure clarity and consistency for all potential contractors. We will coordinate with the client to confirm scope, performance expectations, and any unique site considerations that should be reflected in the bid documents. Once bids are received, we will conduct a thorough review and evaluation of each submission, analyzing compliance with project requirements, technical qualifications, proposed construction schedules, and overall cost competitiveness. We will also address any contractor questions submitted during the bidding period and issue formal responses or addenda as needed. Following the evaluation, our team will prepare a detailed bid comparison matrix and provide a formal recommendation identifying the most qualified and responsive bidder. This process is designed to support informed decision-making, reduce risk, and

ensure that the selected contractor is best positioned to deliver the project on time and within budget.

Task 800 – Construction Administration (Optional Pricing)

Our team will provide Construction Administration services, including the presence of a full-time on-site Construction Manager, to ensure that the installation and commissioning of Transformer C are executed in strict accordance with the approved design documents, safety protocols, and project specifications. These services are vital for maintaining quality, minimizing delays, and ensuring effective coordination among all stakeholders throughout the execution phase. Weekly progress reports will be prepared and submitted to CFTOD/RCS to keep all parties informed and aligned.

Progress Meetings:

- A progress meeting will be held bi-weekly.

Deliverables:

30% Package

- Relay Oneline
- General Layout
- Transformer Elevation
- Develop specifications/documentations to obtain the transformer oil containment pit design from BCI
- Foundation Evaluation Report
- Geotech Report

90% Package

- Full P&C package (AC/DC schematic, Relay Oneline, wiring, cable schedule)
- Physical package (General layout, section view, grounding details, grounding details, bus duct details, BOM, oil pit design, transformer foundation detail, and update the existing SPCC plan)
- Relay setting for SEL-751
- Construction Specifications for bid purpose
- Outage plan if needed

IFC Package

- Sign and Seal drawing set in electronic version
- Final Relay setting

As-Built Package

- Final As-Built drawings and documentation

Quality Assurance Plan

CONSULTANT shall be responsible for the professional quality of all deliverables. CONSULTANT has an internal Quality Assurance Plan that provides review of all deliverables and significant calculations by another qualified professional that was not responsible for preparing the deliverable or calculation. The CONSULTANT Project Manager will certify that each deliverable has had the appropriate internal Quality Assurance review performed prior to submittal to RCS.

Execution Plan and Schedule:

The project will be executed by Them Le, Michael Young, Ryan Rishel, and Sub-Contractors with quality assurance and quality control conducted by Satya Mallur, Ivan Rodriguez and managed by Quang Bui (Sr. Project Manager).

1. NTP: April 20, 2026
2. Kickoff Meeting: April 21, 2026
3. April 21 -29, 2026: Geotechnical and SUE Investigation (for both Transformer C)
 - Mobilize the GPR crew to scan the transformer pads and soil boring locations (by SUE Crew).
 - Once GPR scanning is complete and markings are in place, the vacuum excavation crew will dig around the foundations to identify their depth. Our civil engineer will be on-site to oversee this activity.
4. 30% package: April 22-May 22, 2026
 - Relay Oneline
 - General Layout
 - Transformer Elevation
 - Develop specifications/documentation to obtain the transformer oil containment pit design from BCI
 - Foundation Evaluation Report
5. Submit the 30% to CFTOD/RCS for review: May 25, 2026 to June 05, 2026
6. 90% package: June 08-June 26, 2026
 - Full P&C package (AC/DC schematic, Relay Oneline, wiring, cable schedule)
 - Physical package (General layout, section view, grounding details, bus duct details, BOM, oil pit design, transformer foundation detail, and update the existing SPCC plan)
 - Relay setting for SEL-751
 - Construction Specifications for bid purpose
 - Outage plan if needed
7. Submit the 90% to CFTOD/RCS for review: June 29, 2026 to July 10, 2026
8. IFB Package July 13, 2026 to July 24, 2026
9. Construction bid package (start to end): July 29, 2026 to August 31, 2026.
10. IFC Package August 7, 2026
11. Construction (Start and finish): September 01, 2026 to November 02, 2026
 - Prep work
 - Unload Transformers
 - Dress-out transformer and testing & Commissioning

- Clean up and demobilize by November 02, 2026

12. As-Built (Start to finish): November 02, 2026 to November 20, 2026

Project Fee

This project will be executed under GSA C006661 in T&M (not to exceed)

Task Descriptions	Hours	Pricing
Task 200: Construction Documents	885	\$164,274
-BCI Oil Containment - \$40,150		
-Engineering and Field Investigation to As-built P&C drawings for transformer C: \$124,124 (885 hours)		
Task 400: Geotechnical Investigation and SUE	N/A	\$18,410
Task 700: Bidding Assistance	80	\$16,320
Task 800: Construction Administration services (Optional Pricing for one full-time Construction Manager)	480	\$80,640
Total (without task 800)		\$199,004

Clarifications and Assumptions

- The information required will be made available prior to commencing design.
- The foundation will be evaluated against most current, applicable design codes unless otherwise specified.
- The client has an existing SPCC plan and will provide a word document for us. We will complete an amendment to the SPCC.
- Our team assumes that the review, evaluation, and SPCC amendment will be completed solely for the activity associated with this RFP.
- We assume all spoils from site investigations are to be utilized for restoration and do not require off-site disposal. No new rocks are included in this proposal. We will try our best to store the existing rocks on the tuft, to be able to re-used once the SUE excavation is complete.
- QTIB Engineers will provide the necessary specifications and documentation to enable CFTOD/RCES to onboard BCI for the design and construction of the oil containment pit. BCI will not operate as a subcontractor to QTIB Engineers. However, QTIB Engineers will support CFTOD/RCES by overseeing and reviewing BCI's design efforts to ensure alignment with project requirements.
- The existing grounding grid is assumed to be sufficient; therefore, a grounding study is excluded from this proposal.
- The AC station service and DC battery/charger systems are considered adequate. No additional calculations are required.

- Relay settings will be developed for the SEL-751 relay only.
- The existing transformer scheme and SCADA/alarm points will be replicated for the new Transformer C.
- QTIB Engineers and its subcontractor assume that all Subsurface Utility Engineering (SUE) and geotechnical work will be performed during the third shift (12:00 AM – 5:00 AM). CFTOD/RCES will provide an escort during on-site activities.
- Existing yard lighting is assumed to provide adequate foot-candle levels to safely perform night work.
- Minimal site access training (less than 2 hours per person) will be required and accommodated by QTIB Engineers and its subcontractor.
- Electronic copy will be submitted. No hard copy will be provided.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 7.3

Board Meeting Date: 4/24/2026

Subject: Contract #C006923 – Fire Station #1 Conex Box Relocation

Presented by: Craig Sandt, Director of Construction Management

Department: Public Works

STAFF RECOMMENDATION (Motion Ready): **Approve Agenda Item #7.3** award of Contract #C006923 to Bluewater Telecommunications, Inc. for the Fire Station #1 Conex box relocation project and authorize the District Administrator to execute the contract in the amount of \$488,675.97, plus 10% contingency for a total amount of \$537,543.57

RELEVANT STRATEGIC GOALS: Quality of Place

PROOF OF PUBLICATION: Bid released on February 09, 2026

BACKGROUND:

The Fire Station #1 Conex box relocation project encompasses the relocation of a Conex storage facility within the footprint of property. The project provides a long-term solution for the storage of perishable supplies required for day-to-day operations of the Emergency Response Staff.

The scope of the project is as follows:

- Erosion and sedimentation control.
- The removal of the existing stabilized surface and installation of reinforced grass.
- Installation of underground conduit, pull boxes, and cable systems.
- Installation of transformers, disconnects, panel racks, and associated electrical equipment.
- Provide and install:
 - One (1) 40-foot steel shipping container modified with three industrial roll-up doors and complete HVAC system.
 - Three (3) 30-foot steel shipping containers with HVAC system and access doors.
- Containers are secure, weather-resistant, and climate-controlled, with marine-grade flooring.
- Provide electrical distribution panels, dedicated HVAC circuits, and compliant wiring systems within containers.

FINDINGS AND CONCLUSIONS:

On February 9, 2026, the District released Invitation to Bid #C006923 for the Fire Station #1 Conex Box Relocation project. Two (2) bids were received; however, the Guzman Electric Services, Inc. bid was disqualified.

The bid results were as follows:

Contractor	Location	Project Bid Amount
Bluewater Telecommunications, Inc.	Orlando, Florida	\$488,675.97
Guzman Electrical Services, Inc.	Ocala, Florida	N/A

Bluewater Telecommunications, Inc. was the most responsible bidder. Staff recommends approval of

Contract #C006923 with Bluewater Telecommunications, Inc.

FISCAL IMPACT:

Funding for this project is included in the Public Works Division FY2026 Planned Work Accounts #26PW015.

PROCUREMENT REVIEW:

This purchase has been reviewed and approved for compliance with the District's procurement policies.

LEGAL REVIEW:

The contract will be reviewed and approved for form and legality by the District's General Counsel.

ALTERNATIVE:

- Deny
- Amend
- Table

SUPPORT MATERIALS:

- Contract #C006923 – Bluewater Telecommunications, Inc.
- Bid Tabulation



FIRE STATION #1 CONEX BOX RELOCATION

CONTRACT NO.: C006923

PROJECT MANUAL

CONSTRUCTION AGREEMENT

Effective Date: April 24, 2026

Owner: Central Florida Tourism Oversight District
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

Owner's Representative: Central Florida Tourism Oversight District
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

Engineer/Architect of Record: Chen Moore & Associates, Inc.
500 W. Cypress Creek Road, Suite 600
Fort Lauderdale, Florida 33309

Contractor: Bluewater Telecommunications, Inc.
100 E. Pine Street, Suite 302
Orlando, Florida 32801

PROJECT MANUAL

Definition: The compilation of Documents listed herein is hereinafter referred to as the Project Manual.

The following listed documents comprise the Project Manual entitled:

Fire Station #1 Conex Box Relocation

CONSTRUCTION AGREEMENT

Contract Number: C006923

CONTRACT DOCUMENTS

Exhibit A - Scope of Work and List of Contract Documents
Exhibit B - Project Milestone Schedule
Exhibit C - Recap of Contract Sum
Exhibit D - Pending Alternates
Exhibit E - Unit Price Schedule
Exhibit F - Special Contract Conditions
Exhibit G - General Conditions of the Contract for Construction
Exhibit H - Forms
Exhibit I - Specification Section 00850 – List of Drawings and Specifications
Exhibit J - Contractor Proposal

If there is a conflict between the terms of this Agreement, Drawings, Project Specifications and the Exhibits, then the terms of this Agreement shall control, amend, and supersede any conflicting terms contained in the Drawings, Project Specifications and Exhibits.

If there is a conflict between the Project Drawings, Specifications and the Exhibits, the precedence is: (1) Drawings, (2) Specifications, then (3) Exhibits.

If there is a conflict between the terms of the Exhibits regarding the scope, the order of precedence is: (1) Exhibit A, (2) Exhibit F, (3) Exhibit G, then (4) Exhibit J.

DRAWINGS AND SPECIFICATIONS: Drawings are separately bound. For the List of Drawings and Specifications, refer to Specification Section 00850, entitled List of Drawings and Specifications, contained in the Project Manual, entitled Fire Station #1 Conex Box Relocation, dated February 2, 2026. All Drawings and Specifications listed therein, and any applicable Addenda subsequently issued thereto, are specifically incorporated into the Project Manual by this reference.

PROJECT FILES: Drawings, Specifications, and Requirements are available electronically for viewing and download under the Invitation to Bid ("ITB") C006923: Fire Station #1 Conex Box Relocation at <https://vendors.planetbids.com/portal/62171/bo/bo-detail/137884#bidDocs>. All project files contained therein, and any applicable Addenda subsequently issued thereto, are specifically incorporated into the Project Manual by this reference.

Project files available electronically at the link above:

- Drawings: FS#1 Conex Box Installation
- Specifications: Division 01 - General Requirements
- RCES Underground Construction Rules in the Vicinity of CFTOD Electrical Utilities (REV 7)
- 2015 StaLok Fiber For Turf Parking, Events, Firelanes
- StaLok Fiber Turf Parking Firelane

END OF TABLE OF CONTENTS - PROJECT MANUAL



**Fire Station #1 Conex Box Relocation
CONSTRUCTION AGREEMENT**

THIS AGREEMENT, is made by and between **Central Florida Tourism Oversight District** (herein referred to as the "Owner," "District" or "CFTOD"), whose mailing address is 10450 Turkey Lake Road, Box # 690519, Orlando, Florida 32869, and **Bluewater Telecommunications, Inc.** (herein referred to as the "Contractor"), whose mailing address is 100 E Pine Street, Suite 302, Orlando, Florida 32801.

W I T N E S S E T H

WHEREAS, Central Florida Tourism Oversight District issued Invitation to Bid ("ITB") No. C006923 on February 9, 2026 for Fire Station #1 Conex Box Relocation;

WHEREAS, two (2) bidders responded, and Bluewater Telecommunications, Inc. was the remaining responsive and responsible bidder. The Contractor was subsequently selected as the intended awardee for these services; and

In consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**Article 1
DEFINITIONS: THE CONTRACT DOCUMENTS**

- 1.1. The capitalized terms used herein shall have the meanings set forth in the General Conditions of the Contract for Construction (herein referred to as the "General Conditions") unless a specific definition therefor is provided herein. Unless otherwise specified, references herein to numbered articles and paragraphs are to those in this Agreement. This Agreement shall be referred to throughout the Contract Documents as the "Agreement."
- 1.2. The Contract Documents consist of this Agreement, the Conditions of the Contract (General and Special), the Drawings, the Specifications, all Addenda (except portions thereof relating purely to any of the bidding forms or bidding procedures), all Modifications and all other documents identified in the "List of Contract Documents" included in Exhibit A, which is attached hereto. Such documents form the Contract and all are as fully a part thereof as if attached to this agreement or repeated herein.

**Article 2
STATEMENT OF THE WORK**

- 2.1. The totality of the obligations imposed upon the Contractor by this Article and by all other provisions of the Contract Documents, as well as the structures to be built and the labor to be performed, is herein referred to as the "Work."
- 2.2. Exhibit A, "Scope of Work and List of Contract Documents," contains a brief description of the Project.
- 2.3. The Contractor shall provide and pay for all materials, tools, equipment, labor and professional and nonprofessional services, and shall perform all other acts and supply all other things necessary to fully and properly perform and complete the Work. The Contractor shall further provide and pay for all related facilities described in any of the Contract Documents, including all work expressly specified therein and such additional work as may be reasonably inferred therefrom, saving and excepting only such items of work as are specifically stated in the Contract Documents not to be the obligation of the Contractor.



Article 3 OWNER'S REPRESENTATIVE

- 3.1. The Owner's authorized representative (herein referred to as the "Owner's Representative") shall be **Craig Sandt** whose mailing address is Post Office Box 690519, Orlando, Florida 32869; provided, however, that the Owner may, without liability to the Contractor, unilaterally amend this Article from time to time by designating a different person or organization to act as its representative and so advising the Contractor in writing, at which time the person or organization so designated shall be the Owner's Representative for purposes of this Agreement. Except as otherwise provided in this Agreement, and until the Contractor is notified in writing to the contrary, all actions to be taken by, all approvals, notices, consent, directions and instructions to be given by, all notices and other matters to be delivered to, all determinations and decisions to be made by and, in general, all other action to be taken by, or given to, the Owner shall be taken, given and made by, or delivered or given to, the Owner's Representative in the name of and on behalf of the Owner; provided, however, that the Owner (and not the Owner's Representative) shall be solely obligated to the Contractor for all sums required to be paid by the Owner to the Contractor hereunder.
- 3.2. Nothing contained in this Agreement shall create any contractual relationship between the Contractor and the Owner's Representative; provided, however, that the Owner's Representative shall be deemed to be a third party beneficiary of those obligations of the Contractor to the Owner as imposed by this Agreement.

Article 4 THE ARCHITECT/ENGINEER

- 4.1. The Architect/Engineer for the Project (herein referred to as the "A/E") is Chen Moore & Associates, Inc., whose mailing address is 500 W. Cypress Creek Road, Suite 600, Fort Lauderdale, Florida 33309.

Article 5 TIME OF COMMENCEMENT AND COMPLETION

- 5.1. The Contractor shall commence the Work promptly upon receipt of written Notice-to-Proceed ("NTP") from the Owner and **shall complete all Work within 135 Days** after issuance of said NTP (such period of time is herein referred to as the "Contract Time") and in accordance with such interim milestone dates (herein referred to as the "Milestones") as may be specified in the Contract Documents. The Contract Time and any such Milestones are of the essence of the Contract.
- 5.2. If any Work is performed by the Contractor prior to the execution of this Agreement based on receipt of written notice to proceed, all such Work performed shall be in accordance with and governed by the Contract Documents.
- 5.3. The Contractor acknowledges that the Owner has made no warranties to the Contractor, expressed or implied, that the Contractor will be able to follow a normal, orderly sequence in the performance of the Work or that there will be no delays in, or interference with, the Work.

SUBSTANTIAL COMPLETION

Substantial Completion of the Work shall be achieved no later than **120 DAYS from the Notice-to-Proceed.**

The Notice-to-Proceed is defined as the date the Owner provides the Notice to Contractor to begin the project.

FINAL COMPLETION

Final Completion of the Work shall be achieved no later than **135 DAYS from the Notice-to-Proceed.**



Article 6 CONTRACT SUM

- 6.1. Provided that the Contractor shall strictly and completely perform all of its obligations under the Contract Documents, and subject only to additions and deductions by Change Order or as otherwise provided in the General Conditions, the Owner shall pay to the Contractor, in current funds and at the times and in the installments hereinafter specified, the lump sum amount of **FOUR HUNDRED EIGHTY-EIGHT THOUSAND, SIX HUNDRED SEVENTY-FIVE AND NINETY-SEVEN ONE-HUNDREDTHS DOLLARS (\$488,675.97)** (herein referred to as the "Contract Sum") to cover the Contractor's profit and general overhead and all costs and expenses of any nature whatsoever (including, without limitation, taxes, labor and materials), foreseen or unforeseen, and any increases in said costs and expenses, incurred by the Contractor in connection with the performance of the Work, all of which costs and expenses shall be borne solely by the Contractor.

Article 7 APPLICATIONS FOR PAYMENT

- 7.1. The Contractor shall, on the twenty-fifth (25th) day of each calendar month (herein referred to as the "Payment Application Date"), deliver to the Owner an Application for Payment in accordance with the provisions of Article 9 of the General Conditions. Before submitting the first Application for Payment, Contractor shall submit (and resubmit until approval is obtained) to the Owner's Representative for approval the "Schedule of Values," generally following the Uniform Construction Index (CSI) cost analysis format but further broken down by facility, labor and material, all as required by the Owner's Representative. Each item in the "Schedule of Values" shall only include its proper share of overhead and profit. The Schedule of Values, when approved by the Owner's Representative, shall be used as a basis for the Contractor's Application for Payment.
- 7.2. All invoices should reference the contract number and shall be addressed appropriately as outlined below based on the Owner's Representative/department the invoice pertains to:

Central Florida Tourism Oversight District ("District" or "CFTOD") projects
Central Florida Tourism Oversight District Attention: Accounts Payable P.O. Box 690519 Orlando, Florida 32869 All invoices shall be sent to ap@oversightdistrict.org

Article 8 PROGRESS PAYMENTS AND FINAL PAYMENT OF THE CONTRACT SUM

- 8.1. Based on the Contractor's Application for Payment, the Schedule of Values submitted by the Contractor and approved by the Owner, and the Owner's approval of the Application for Payment pursuant to Article 9 of the General Conditions, the Owner shall make monthly payments to the Contractor on account of the Contract Sum. Such monthly payments shall be made on or before the twenty-fifth (25th) day of each calendar month or the thirtieth (30th) day after receipt by the Owner of such documentation as the Owner may require pursuant to Article 9 of the General Conditions to substantiate the amount owed, whichever is later; provided, however, that the Owner shall have no obligation to make payment as aforesaid if it has withheld approval thereof as permitted under Subparagraph 9.3.1. of the General Conditions or if the Contractor has not submitted to the Owner all documentation required to substantiate the Application for Payment.



Each such monthly payment shall be in an amount equal to ninety-five percent (95%) of the net amount allowed the Contractor for labor, materials and equipment incorporated or used in the Work (or suitably stored at the job site if the Owner has agreed in advance to pay for such stored materials and equipment) through the Payment Application Date, as indicated in the Owner's approval of the Application for Payment, after deducting any sums withheld by the Owner pursuant to the Contract Documents and the aggregate of all previous payments to the Contractor on account of the Contract Sum. Upon Substantial Completion of the Work, as determined by the Owner, the Owner shall pay to the Contractor a sum sufficient to increase the aggregate payments theretofore made to the Contractor on account of the Contract Sum to ninety-five percent (95%) of the Contract Sum, less such retainage as the Owner shall determine is necessary for all incomplete Work, unsettled claims or other matters for which the Owner is permitted to withhold under the General Conditions.

- 8.2. Final payment, constituting the entire unpaid balance of the Contract Sum, shall be paid by the Owner to the Contractor within fourteen (14) days after completion of those items set forth in the Punch List, including, without limitation, approval by Owner of the final Application for Payment, and execution by the Contractor of the Close-out Change Order, in accordance with the General Conditions; provided, however, that final payment shall in no event be due unless and until the Contractor shall have complied with all provisions of the Contract Documents, including those contained in Subparagraph 9.4.2 of the General Conditions.
- 8.3. Return of Funds. Contractor will return any overpayments due to unearned funds or funds disallowed pursuant to the terms of the Agreement that were disbursed to the Contractor. The Contractor must return any overpayment within forty (40) calendar days after either discovery by the Contractor, its independent auditor, or notification by the Owner of the overpayment.

LIQUIDATED DAMAGES

Should the Contractor fail to achieve Substantial Completion by the date provided in the Contract, the Contractor shall pay and/or the District may retain from the compensation otherwise to be paid to the Contractor, as liquidated damages, the sum of **\$1,685.00** for each consecutive calendar day until Substantial Completion is achieved; said sum is agreed upon as a reasonable and proper measure of damages which the District will sustain per diem by failure of the Contractor to complete work within the time as stipulated; it being recognized by the District and the Contractor that the injury to the District which could result from a failure of the Contractor to complete on schedule is uncertain and cannot be computed exactly. In no way shall costs for liquidated damages be construed as a penalty on the Contractor. The liquidated damages referenced herein may also be assessed and collected against the Surety. Liquidated damages do not apply to final completion dates.

Article 9

CONTRACTOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS

- 9.1. The Contractor hereby represents and warrants to the Owner that:
- A. it is duly licensed to observe and perform the terms, covenants, conditions and other provisions on its part to be observed or performed hereunder;
 - B. it is experienced and skilled in the construction and work of the type described in, or required by, the Contract Documents;
 - C. all equipment and materials used in connection with the Work shall be new (except if otherwise required by the Specifications) and the equipment, the materials and the Work shall be of the best quality, free from faults and defects and shall strictly conform to the Contract Documents; and
 - D. it has, by careful examination satisfied itself as to: (1) the nature, location and character of the job site including, without limitation, the surface and subsurface conditions of the land and all structures and obstructions thereon, both natural and manmade, surface water conditions



- of the Job Site and the surrounding area and, to the extent pertinent to the Work, all other conditions; (2) the nature, location and character of the general area in which the Job Site is located including, without limitation, its climatic conditions, the availability and cost of labor and the availability and cost of materials, tools and equipment; (3) the quality and quantity of all materials, supplies, tools, equipment, labor and professional services necessary to complete the Work in the manner required by the Contract Documents; and (4) all other matters or things which could in any manner affect the performance of the Work. Without limitation on the foregoing, the Contractor recognizes the physical and operational restrictions on carrying on of the Work in or about the Project or the Job Site.
- 9.2. The Contractor accepts the relationship of trust and confidence established by this Agreement between it and the Owner. It covenants with the Owner that it shall: furnish its best skill and judgment and cooperate with the Owner in furthering the interests of the Owner; furnish efficient business administration and superintendence and an adequate supply of workmen, equipment, tools and materials at all times; and perform the work in the best and soundest way and in the most expeditious and economical manner consistent with the best interests of the Owner.
- 9.3. The Contractor warrants all labor, materials, and equipment furnished under the agreement are of the type and quality required for the Project, and installed in a good and workmanlike manner in accordance with the Contract Documents. Contractor shall guarantee the Work shall be free from any defects in workmanship for a period of not less than ONE (1) year from the date of final completion. Contractor shall guarantee the materials provided shall be free from any defects for the longer of: (A) ONE (1) year from the date of final completion; or (B) the period of warranty provided by any supplier or manufacturer. The Owner may withhold final payment until the Contractor provides complete written manufacturers' warranties to the Owner's Representative at the end of the project.

Article 10 TERMINATION

- 10.1. Termination of the Contract by the Owner, with or without cause, and by the Contractor are provided for in Article 15 of the General Conditions. If the Owner terminates the Contract pursuant to Paragraph 15.2. of the General Conditions, and the unpaid balance of the Contract Sum exceeds the costs and expenses incurred by or on behalf of the Owner in finishing the Work, including compensation for any additional architectural, engineering, management and administrative services, such excess shall, upon the completion of the Work, be paid to the Contractor. If such costs exceed such unpaid balance, the Contractor shall pay the difference to the Owner upon demand.

Article 11 NON-FUNDING

- 11.1. In the event that budgeted funds for this Agreement are reduced, terminated, or otherwise become unavailable, Owner may terminate this Agreement upon written notice to Contractor without penalty to Owner. Owner shall be the final authority as to the availability of the funding.

Article 12 FORCE MAJEURE

- 12.1. Neither party shall be responsible for damages or delays caused by Force Majeure or other events beyond the reasonable control of the party and which could not reasonably have been anticipated or prevented.



- 12.2. Force Majeure includes, but is not limited to, war, terrorism, riots, epidemics, fire, acts of nature, strikes, lockouts, pandemics, court orders, and acts, orders, laws, or regulations of the government of the United States or the several states, prohibiting or impeding any part from performing its respective obligations.
- 12.3. If Force Majeure occurs, the parties shall mutually agree on the terms and conditions upon which services may continue. Should Contractor be delayed in the commencement, performance, or completion of the Work due to any of the conditions under this section, Contractor shall be entitled to an extension of time only, provided however, that in no event shall Contractor be entitled to any increased costs, additional compensation, or damages of any type resulting from such Force Majeure delays.

Article 13 PUBLIC RECORDS

- 13.1. The Contractor shall comply with all applicable provisions of the Florida Public Records Act, Chapter 119, Florida Statutes. Specifically, the Contractor shall:
 - A. Keep and maintain public records required by the public agency to perform the service.
 - B. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
 - C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Contractor does not transfer the records to the public agency.
 - D. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the Contractor or keep and maintain public records required by the public agency to perform the service. If the Contractor transfers all public records to the public agency upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE OWNER'S CUSTODIAN OF PUBLIC RECORDS AT TELEPHONE NUMBER 407-939-3240, EMAIL ADDRESS PUBLCRECORDS@OVERSIGHTDISTRICT.ORG, MAILING ADDRESS CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT, ATTN: PUBLIC RECORDS ADMINISTRATOR, P.O. BOX 690519, ORLANDO, FLORIDA 32869.



Article 14
E-VERIFY COMPLIANCE

- 14.1. The Contractor and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees. The Contractor agrees and acknowledges that the Owner is a public employer that is subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of F.S. Sec. 448.095 apply to this Agreement. Notwithstanding the provisions of Article 10 hereof and Article 15 of the General Conditions of the Contract for Construction, which forms a part of this Agreement, if the Owner has a good faith belief that the Contractor has knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws of the Attorney General of the United States for employment under this Agreement, the Owner shall terminate the Agreement. If the Owner has a good faith belief that a subcontractor performing work under this Agreement knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the Owner shall promptly notify the Contractor and order the Contractor to immediately terminate the contract with the subcontractor. The Contractor shall be liable for any additional costs incurred by the Owner as a result of termination of a contract based on Contractor's failure to comply with E-Verify requirements referenced herein.

Article 15
SCRUTINIZED COMPANIES

- 15.1. By executing this Agreement, the Contractor certifies that it is eligible to bid on, submit a proposal for, enter into or renew a contract with the Owner for goods or services pursuant to Section 287.135, Florida Statutes. Owner may terminate Agreement immediately upon discovering that Contractor: (A) has been placed on the Scrutinized Companies or Other Entities that Boycott Israel List; (B) is engaged in a boycott of Israel; (C) has been placed on the Scrutinized Companies with Activities in Sudan List; (D) has been placed on the Scrutinized Companies with Activities in Iran Terrorism Sectors List; or (E) has been engaged in business operations in Cuba or Syria. This Agreement may also be terminated immediately if the Contractor falsely certified or has become ineligible to bid and contract with local government entities under F.S. 287.135. If this Agreement is terminated by the Owner as provided above, the Owner reserves the right to pursue any and all legal remedies against the Contractor, including, but not limited to the remedies described in Section 287.135, Florida Statutes. If this Agreement is terminated, the Contractor shall be paid only for the work completed as of the date of the Owner's termination. Unless explicitly stated in this Section, no other damages, fees or costs may be assessed against the Owner for its termination of the Agreement pursuant to this Section.

Article 16
LEGAL PROCEEDINGS

- 16.1. The Contract Documents shall be construed and interpreted in accordance with the laws of the State of Florida, to the exclusion of its rules concerning conflicts of laws, and shall constitute the entire and sole understanding of the parties hereto notwithstanding any prior oral or written statements, instructions, agreements, representations, or other communications.
- 16.2. Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this Contract, or arising out of any matter pertaining to this Contract or the Work to be performed hereunder (a "Proceeding"), shall be submitted for trial, without jury, solely and exclusively before the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida; provided, however, that if such Circuit Court does not have jurisdiction, then such Proceeding shall be submitted solely and exclusively before the United States District Court for the Middle District of Florida (Orlando Division); and provided further that if neither of such courts has jurisdiction, then such Proceeding shall be submitted solely and exclusively before any other court sitting in Orange



County, Florida having jurisdiction. The parties (A) expressly waive the right to a jury trial, (B) consent and submit to the sole and exclusive jurisdiction of the requisite court as provided herein and (C) agree to accept service of process outside the State of Florida in any matter related to a Proceeding in accordance with the applicable rules of civil procedure.

- 16.3. In the event that any provision of any of the Contract Documents is judicially construed to be invalid by a court of competent jurisdiction, such provision shall then be construed in a manner allowing its validity or, if this leads to an impracticable result, shall be stricken but, in either event, all other provisions of the Contract Documents shall remain in full force and effect.

Article 17 NOTICES

- 17.1. Notices required or permitted to be given under this Agreement shall be in writing, may be delivered personally or by mail, telex, facsimile, cable, or courier service, and shall be deemed given when received by the addressee. Notices shall be addressed as follows:

If to Owner: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
10450 Turkey Lake Road, Box #690519
Orlando, FL 32869
Attention: Contracting Officer

If to Contractor: BLUEWATER TELECOMMUNICATIONS, INC.
100 E Pine Street, Suite 302
Orlando, FL 32801
Attention: Paul Wheeler

or to such other address as either party may direct by notice given to the other as hereinabove provided.

- 17.2. Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered under this Agreement shall not be deemed ineffective if actual delivery cannot be made due to a change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice.

Article 18 ASSIGNMENT

- 18.1. This Agreement is for the services of Contractor and may not be assigned by Contractor in any fashion, whether by operation of law, or by conveyance of any type including, without limitation, transfer of stock in Contractor, without the prior written consent of Owner, which consent Owner may withhold in its sole discretion. Owner retains the right to assign all or any portion of this Agreement at any time. Upon such assignment, and provided the Assignee shall, in writing, assume Owner's obligations under this Agreement, Owner shall be automatically released and discharged from any and all of its obligations under this Agreement, and Contractor shall thenceforth look solely to the Assignee for performance of Owner's obligations under this Agreement.

Article 19 EFFECTIVE DATE

- 19.1. Any Services performed or caused to be performed by Contractor prior to the effective date of this Agreement shall be deemed to have been performed under this Agreement when agreed to by the Owner.



**Article 20
HEADINGS**

- 20.1. The headings contained in this Agreement are inserted for convenience of reference only and shall not be construed in any manner for the purpose of interpreting the provisions thereof.

**Article 21
ENTIRE AGREEMENT**

- 21.1. This Agreement supersedes any and all discussions, understandings or other agreements, either oral or written, between the parties hereto with respect to the Services and contains all the covenants and agreements between the parties with respect to the Services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, course of dealing usage of trade, or promise not contained in this Agreement shall be valid or binding or used to interpret this Agreement. Any modification or amendment of this Agreement will be effective only if it is in writing and signed by both parties. Any failure by Owner to require strict compliance with any provision of this Agreement shall not be construed as a waiver of such provision, and Owner may subsequently require strict compliance at any time, notwithstanding any prior failure to do so.

**Article 22
PUBLIC CONSTRUCTION BOND**

- 22.1. The Contractor must submit a recorded, Public Construction Bond in conformance with Florida Statute 255.05 for the Total Contract Sum Amount of **FOUR HUNDRED EIGHTY-EIGHT THOUSAND, SIX HUNDRED SEVENTY-FIVE AND NINETY-SEVEN ONE-HUNDREDTHS DOLLARS (\$488,675.97)** as security for the faithful performance of the work within the time set forth as required herein and for prompt payment to all persons defined in 713.01, Florida Statutes, who furnish labor, services, or materials for the completion of the work provided herein. Bond must be recorded in the county where the project is located, which is Orange or Osceola County, Florida.

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

OWNER:
**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

CONTRACTOR:
BLUEWATER TELECOMMUNICATIONS, INC.

Signature: _____
As authorized by the Board of Supervisors

Print Name: S.C. Kopelousos

Title: District Administrator

Date: April 24, 2026

Signature: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT A
SCOPE OF WORK AND LIST OF CONTRACT DOCUMENTS
CONTRACT NO.: C006923

I. Scope of Work:

SECTION 1. SCOPE OF WORK

1.1 Fire Station #1 Conex Box Relocation project includes, but is not limited to the following.

A. SITE & CIVIL WORK

1. Following Owner's removal of existing Conex boxes, Contractor shall remove existing millings and install reinforced grass in accordance with the CFTOD Emergency Access Lane stabilized sod detail.
2. Provide excavation, trenching, backfill, and restoration.
3. Install silt fence protection around all open excavations and pits.
4. Provide concrete pads and foundations as required, including reinforced concrete pad for the dry-type transformer.
5. Install reinforced precast concrete utility posts set forty-eight inches (48") below grade.

B. ELECTRICAL & UNDERGROUND UTILITIES

1. Provide and install underground conduit systems including:
 - a. 3" HDPE directional drilled conduit
 - b. 3" direct-buried Schedule 40 PVC conduit
2. Provide direct-buried conduit and cable between transformers, disconnects, racks, and equipment as shown.
3. Install electrical pull boxes, grounding system, and associated hardware.
4. Furnish and install equipment racks/frames using stainless steel Unistrut and hardware mounted to concrete posts.
5. Contractor shall remove existing service cables, racks, and transformers upon completion of work.

C. CONTAINER FURNISHINGS & MODIFICATIONS

1. Provide and install:
 - a. One (1) 40-foot ISO steel shipping container modified with three industrial roll-up doors and complete HVAC system
 - b. Three (3) 30-foot steel shipping containers with HVAC system and access doors as detailed
2. Containers shall be secure, weather-resistant, and climate-controlled, with marine-grade flooring.
3. Provide electrical distribution panels, dedicated HVAC circuits, and compliant wiring systems within containers.

1.2 The Contractor shall provide all labor, materials, equipment, permitting and supervision necessary to complete site, civil, electrical, and container installation work as indicated in the contract documents and drawings, including, but not limited to, the construction and installation of four (4) storage containers.

A. The District, at our discretion, may decide to Owner Direct Purchase any parts or materials for contractor use.

SECTION 2. QUALITY CONTROL

2.1 Contractor shall establish a quality control/quality assurance program specific to this contract scope and shall maintain and monitor the program throughout the life of the contract.

2.2 The District will have the right at any stage of the operation to reject any or all work and material that in the District's opinion does not meet the requirements of the scope.

EXHIBIT A
SCOPE OF WORK AND LIST OF CONTRACT DOCUMENTS
CONTRACT NO.: C006923

SECTION 3. DAMAGE

- 3.1 Any damages caused by the Contractor shall be repaired by the Contractor within twenty-four (24) hours, or shall be repaired by the District and back-charged at the current rate per man hour plus material plus twenty percent (20%) on material only. Any materials required to correct damages caused by the Contractor shall be the responsibility of the Contractor.
- 3.2 Contractor must report all damages to the District immediately.
- 3.3 Damages attributed from the Contractor will be at no cost to the District.

SECTION 4. SAFETY

- 4.1 All Contractor's equipment shall be properly maintained with all safety equipment intact and operational.
- 4.2 Contractor must acquire all necessary certifications and ensure all employees hold such certifications as applicable for their work on the project.
- 4.3 Contractor shall maintain safe working environments in conformance with all applicable Occupational Safety and Health Administration ("OSHA") standards, Walt Disney World ("WDW"), Reedy Creek Energy Services ("RCES"), and CFTOD safety standards and requirements.
- 4.4 The Contractor shall be for the safety of its employees and shall, at a minimum, require applicable personal protective equipment ("PPE") including, but not limited to, hard hat, safety vest, eye, ear, and hand protection.
- 4.5 **Confined Space:** Contractor must comply with CFTOD Confined Space procedures.
- 4.6 **Project Specific Safety Plan ("PSSP"):** When applicable, Contractor shall furnish and have accepted through CFTOD safety prior to commencement of work. The Contractor must supply their own cranes or lifts in their cost, if necessary.
- 4.7 **Crane Lift:** When applicable, Contractor shall submit a crane plan describing the Crane Lift Plan and Crane Daily Safety Review to CFTOD for review and approval prior to crane mobilization and all plans including scale site and evaluation plans showing the crane location, adjacent buildings/structures and other significant obstructions within load swing radius and indicating direction and span of swing.
- 4.8 Contractor will provide a Project Specific Safety Plan ("PSSP") to District's Construction Safety Consultant prior to start of any work to include the following:
 - Contractor company name and contact information;
 - Project number and name;
 - Summary of work to be performed;
 - Job hazards present and how to mitigate;
 - Personnel names to be working onsite;
 - Equipment to be utilized in performance of the work; and
 - Job hazard analysis ("JHA")

SECTION 5. DISTRICT GUIDELINES

The following applies to ALL contract work:

- 5.1 The Contractor shall at all times keep the general area in which the Services are to be performed clean and free from accumulation of waste materials or rubbish (including, without limitation, hazardous waste), caused by performance of the Services, and shall continuously throughout performance of the Services remove and dispose of all such materials. The District may require the Contractor to comply with such standards, means, and methods of cleanup, removal, disposal

EXHIBIT A SCOPE OF WORK AND LIST OF CONTRACT DOCUMENTS CONTRACT NO.: C006923

as the District may make known to the Contractor and/or as required by any applicable laws. In the event the Contractor fails to keep clean of such rubbish and waste in the affected areas, and the District incurs the clean-up cost, the District will deduct the expenses incurred from any sums then or thereafter due the Contractor.

- 5.2 District will designate where Contractor's crew will take breaks, lunches, and use restroom facilities. Employee personal vehicles will be parked only in areas designated by the District. No smoking of any kind at any time on District property.
- 5.3 District reserves the right to refuse any Contractor's employee who does not meet or conform to the District's policies. Contractor's employees shall be required to maintain a level a professional appearance at all times while performing required tasks in or out of guest view. This includes as level of professional hygiene that includes all Contractor-provided uniforms.
- 5.4 Contractor shall be responsible for initiating, maintaining and supervising safety precautions and programs in connection with the services, and shall provide all protection to prevent injury to all persons involved in any way in the Services.
- 5.5 Any and all complaints or calls for assistance from the District or its agents or representatives shall be responded to by the Contractor within twenty-four (24) hours of the District's issuance of such complaints or calls and all repairs or work which precipitated such complaint shall be diligently and professionally completed by the Contractor.
- 5.6 Contractor shall cause all of its employees to behave in a friendly, respectable, and courteous manner toward the District, guests, staff, and management. In the event the District believes that any of the Contractor's employees are acting other than herein required, or the District or its agents determine that any of such employees are not performing their duties in a competent manner, the District shall so advise the Contractor and the Contractor shall promptly arrange to correct the deficiencies or to replace such employee as reasonably approved by the District. Contractor shall maintain continuous and regular communications with the District concerning safety and other factors that relate to the performance requirements hereunder and concerning any injury or damage to guests or Contractor's employees that may result or occur in connection with the services to be provided by the Contractor hereunder.
- 5.7 All services shall be approved by and scheduled through the District or its authorized representative.

SECTION 6. SUBCONTRACTORS AND PERMITS

- 6.1 Contractors are required to disclose a complete list of sub-contractors with their bid submittal. Contractors are not allowed to change or add sub-contractors without approval by the District.
 - A. Contractor shall not subcontract any part of Work with any subcontractor not listed on the Subcontractor List without prior written approval of the District. The District may revoke approval of any Subcontractor when such Subcontractor evidences an unwillingness or inability to perform the Work in strict accordance with the Contract provisions. Contractor shall cause appropriate provisions inserted in all approved subcontracts relative to the Work to bind subcontractors to the terms of the Contractor's Contract, insofar as applicable to the Work of subcontractors, and provide language regarding the termination of any subcontracts the District may exercise over the Contractor under provisions of this solicitation.
 - B. District's approval of a Subcontractor shall not relieve the Contractor of any of their responsibilities, duties, and liabilities. The Contractor shall be solely responsible to the District for the acts, defaults, or omissions of their Subcontractor and of such Subcontractor's Officers, Agents, and Employees each of whom shall for all purposes be deemed to be the

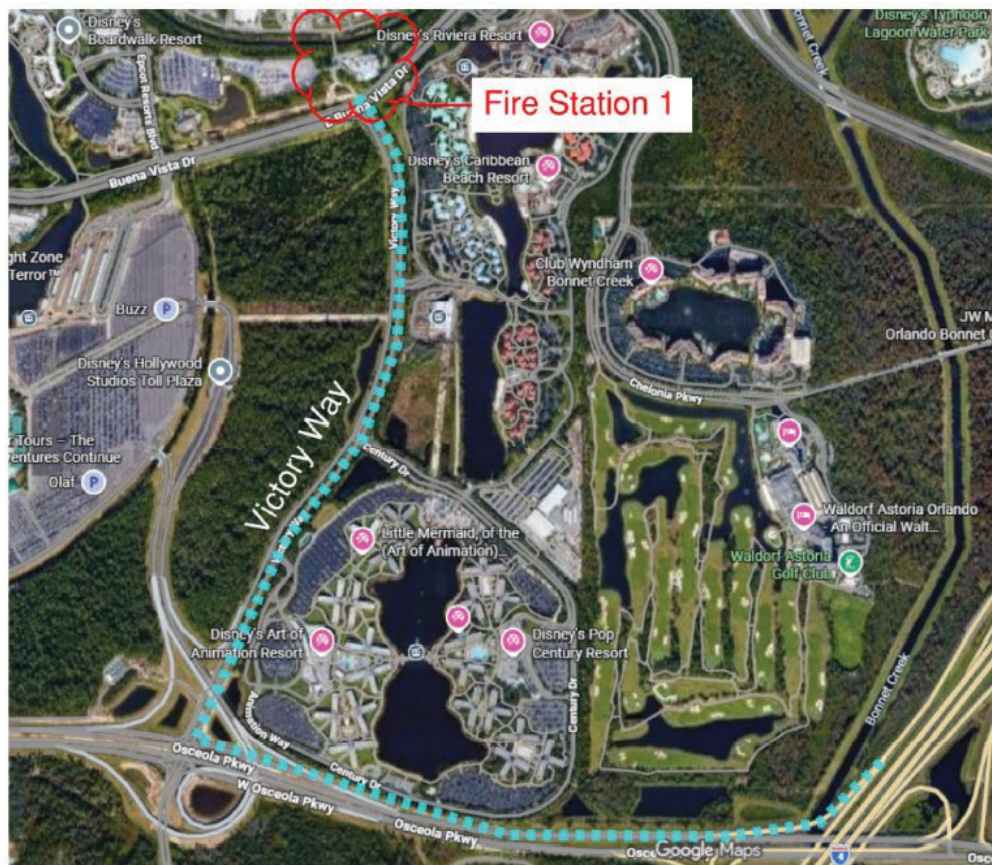
EXHIBIT A
SCOPE OF WORK AND LIST OF CONTRACT DOCUMENTS
CONTRACT NO.: C006923

agent or employee of the Contractor.

- C. It is the responsibility of the Contractor to require all subcontractors to maintain adequate insurance coverage, equal to the minimums of the Contractor.

6.2 In order to use the Central Florida Tourism Oversight District (the District) Building & Safety online permitting services to apply for permits, schedule inspections and obtain general permitting information, all users must be registered with the District in the main permitting system. All information must be verified and kept up to date throughout the year, including the main email address. Once established in our main permitting system, all approved users can then apply for a login registration with our online permitting system, Accela Citizen Access (ACA), at <https://ca.rcid.org/citizenaccess>. Additional information on how to register with ACA can be found in the ACA User's Guide, available on the Building Department website page: <https://www.oversightdistrict.org/doing-business/building-department/>.

SECTION 7. HAUL ROUTE MAP



SECTION 8. ADDENDA CLARIFICATIONS

- 8.1 T-8202 is an existing transformer.
- 8.2 Conex Clarifications:
- Design reconfiguration will not be considered at this time .
 - The design is based on the Fire Department's storage space requirements. The District acknowledges that this is a non-standard size and lead times will reflect that.

EXHIBIT A
SCOPE OF WORK AND LIST OF CONTRACT DOCUMENTS
CONTRACT NO.: C006923

II. List of Contract Documents:

- A. **DRAWINGS AND SPECIFICATIONS:** Drawings are separately bound. For the List of Drawings and Specifications, refer to Specification Section 00850, entitled List of Drawings and Specifications, contained in the Project Manual, entitled Fire Station #1 Conex Box Relocation, dated February 2, 2026. All Drawings and Specifications listed therein, and any applicable Addenda subsequently issued thereto, are specifically incorporated into the Project Manual by this reference.
- B. **PROJECT FILES:** Drawings, Specifications, and Requirements are available electronically for viewing and download under the Invitation to Bid ("ITB") C006923: Fire Station #1 Conex Box Relocation at <https://vendors.planetbids.com/portal/62171/bo/bo-detail/137884#bidDocs>. All project files contained therein, and any applicable Addenda subsequently issued thereto, are specifically incorporated into the Project Manual by this reference.
- Project files available electronically at the link above:
- Drawings: FS#1 Conex Box Installation
 - Specifications: Division 01 - General Requirements
 - RCES Underground Construction Rules in the Vicinity of CFTOD Electrical Utilities (REV 7)
 - 2015 StaLok Fiber For Turf Parking, Events, Firelanes
 - StaLok Fiber Turf Parking Firelane
- C. This Exhibit A - Scope of Work and List of Contract Documents, 5 pages
- D. Exhibit B - Project Milestone Schedule, 1 page
- E. Exhibit C - Recap of Contract Sum, 1 page
- F. Exhibit D - Pending Alternates, 1 page
- G. Exhibit E - Unit Price Schedule, 1 page
- H. Exhibit F - Special Contract Conditions, 15 pages
- I. Exhibit G - General Conditions of the Contract for Construction, 27 pages
- J. Exhibit H - Forms, 17 pages
- Payment Bond
 - Performance Bond
 - Dual Obligatee Rider
 - Consent of Surety for Partial Payment Application (SAMPLE)
 - Contractor's Interim Affidavit (SAMPLE)
 - Contractor's Request for Information (SAMPLE)
 - Directive (SAMPLE)
 - Close-Out Change Order Forms (SAMPLE)
- K. Exhibit I - Specification Section 00850 – List of Drawings and Specifications, 3 pages
- L. Exhibit J - Contractor Proposal, 6 pages

END OF EXHIBIT A

EXHIBIT B
PROJECT MILESTONE SCHEDULE
CONTRACT NO.: C006923

The Contractor agrees to commence and complete the Work in strict accordance with the Project Milestone Schedule for performance of the work, as provided below:

MILESTONE DESCRIPTION	START DATE	COMPLETION DATE
Notice-to-Proceed	Day 1	Day 1
Substantial Completion	Day 1	120 Days from Notice-to-Proceed
Final Completion	Day 120	135 Days from Notice-to-Proceed

END OF EXHIBIT B

EXHIBIT C
RECAP OF CONTRACT SUM
CONTRACT NO.: C006923

The Contract Sum is based solely on the Contractor's proposed Base Bid Lump Sum Amount of **\$488,675.97** as itemized below:

Item	Description	UOM	QTY	Unit Price	Line Total
GENERAL CONDITIONS					
1	Permits and Fees	LS	1	\$15,000.00	\$15,000.00
2	Performance and Payment Bonds	LS	1	\$23,186.95	\$23,186.95
3	Project Management	LS	1	\$13,000.00	\$13,000.00
4	Monthly Schedule Updates	LS	1	\$2,000.00	\$2,000.00
5	Submittals and Shop Drawings	LS	1	\$6,500.00	\$6,500.00
6	Daily Reporting	LS	1	\$520.00	\$520.00
7	Mobilization and Demobilization	LS	1	\$100,000.00	\$100,000.00
8	Field Coordination and Layout	LS	1	\$3,250.00	\$3,250.00
9	Erosion and Sedimentation Control	LS	1	\$6,500.00	\$6,500.00
10	Demolition	LS	1	\$15,000.00	\$15,000.00
11	Maintenance of Traffic (MOT)	LS	1	\$4,000.00	\$4,000.00
12	As-Builts	LS	1	\$3,250.00	\$3,250.00
General Conditions Subtotal					\$192,206.95
CONSTRUCTION					
13	Site Work	LS	1	\$24,000.00	\$24,000.00
14	Electrical	LS	1	\$64,350.00	\$64,350.00
15	Landscaping (Site Stabilization/Sodding)	LS	1	\$11,000.00	\$11,000.00
16	French Drain	LS	1	\$13,000.00	\$13,000.00
17	Conex Box Type 1 Complete	LS	1	\$83,514.21	\$83,514.21
18	Conex Box Type 2 Complete	LS	1	\$42,047.75	\$42,047.75
19	Conex Box Type 3 Complete	LS	1	\$51,057.06	\$51,057.06
Construction Subtotal					\$288,969.02
ALLOWANCES					
20	Secondary Utility Locates	LS	1	\$7,500.00	\$7,500.00
Allowances Subtotal					\$7,500.00
LUMP SUM GRAND TOTAL					\$488,675.97

END OF EXHIBIT C

EXHIBIT D
PENDING ALTERNATES
CONTRACT NO.: C006923

THERE ARE NO PENDING ALTERNATES

END OF EXHIBIT D

EXHIBIT E
UNIT PRICE SCHEDULE
CONTRACT NO.: C006923

In accordance with Article 12 of the General Conditions of the Contract for Construction, the following Unit Price Schedule may be used for additions and/or deletions to the Contract Work as the Owner's Representative may direct.

1. Unit Price items shall be inclusive of all items of expense, including but not limited to applicable materials (delivered to the Job Site and unloaded), labor (including receiving, handling, scaffolding, distributing, storing, hoisting, installation, clean-up and protection), equipment, professional consulting services, drafting services, trucking, permits, appliances, supervision, engineering, taxes, insurance, overhead, profit and bonds.
2. Except where specific exceptions are indicated, it is understood that all equipment and material to be furnished is to be identical with that which is called for in the Specifications.
3. The Unit Price indicated for each item hereinafter described shall remain in effect for the duration of the Contract and shall apply to both additions and deletions. Any changes in the Work shall be computed on a net quantity basis multiplied by the Unit Price.
4. For all Directive changes (Unit Price, Lump Sum or Time & Material), rentals for equipment not listed herein shall be based on a prorata portion as to the portion of the month used of the current monthly Blue Book rates; or by actual invoice from the Rental Agency, whichever is less.
5. The Owner reserves the right to choose Unit Price; Lump Sum; or Time & Material pricing in accordance with Article 12 of the GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION.

Item	Description	UOM	Unit Cost
1	Sod Stabilization (6,900 SF)	SF	\$2.90

SCHEDULE OF WAGE RATES

The following rates may be utilized as the basis for adjustments to the Contract Sum for additions to and deletions from the Contract Work, as the Owner's Representative may direct, in accordance with Article 12 of the General Conditions of the Contract for Construction. The rates contained in this schedule shall be subject to all restrictions and provisions set forth in Unit Price Schedule.

HOURLY WAGE RATES: All Hourly Wage Rates are inclusive of Contractor's overhead, profit and cost of all employee burdens, benefits, insurance and Worker's Compensation coverage. Upon request by the Owner's Representative, the Contractor shall provide, as supporting data, evidence of the direct cost of labor, Contractor's overhead, profit and each category of employee burden, benefit and related cost. Overtime rates are applicable to a five-day workweek for hours worked in excess of 40 hours per week, excluding weekends and holidays. Wage rates shall remain in effect through Contract Completion.

Labor Category	Total Straight Time Hourly Wage Rate	Total Overtime Hourly Wage Rate
Project Manager	\$ 135.00	\$ 175.00
Superintendent	\$ 95.00	\$ 125.00
Foreman	\$ 135.00	\$ 175.00
Laborer - Skilled	\$ 75.00	\$ 105.00
Laborer - Unskilled	\$ 65.00	\$ 95.00

END OF EXHIBIT E

EXHIBIT F
SPECIAL CONTRACT CONDITIONS - OCTOBER 2025 EDITION
CONTRACT NO.: C006923

TABLE OF CONTENTS:

I.	General Safety Requirements, Contractor Parking and Access, Break Areas
II.	Construction Site Minimum Personal Protective Equipment ("PPE") and Clothing Requirements
III.	Reserved
IV.	Asbestos/Cadmium or Lead/CFCs
V.	Confined Spaces
VI.	Hazardous and Chemical Waste Disposal
VII.	Electrical Safety Policy
VIII.	Lock out/Tag out ("LOTO")
IX.	Fall Protection
X.	Aerial Work Platforms ("AWP")
XI.	Ladders
XII.	Trenching and Excavation
XIII.	Utility Locates
XIV.	Mobile Cranes
XV.	Heavy Equipment Operations
XVI.	Diving Operations
XVII.	RCES Power Outage Scheduling Requirements for Contractors

DEFINITIONS:

The following is a list of defined terms and their corresponding meaning as they appear within this document:

Contractor: The word, Contractor, as it appears within this document, means the Contractor or the Consultant as named and as defined within the Agreement. The Contractor's, rights, privileges, duties and obligations, as set forth herein also apply to each of its Sub-contractors and Sub-subcontractors and the suppliers of each and to the Consultant and each of its Sub-consultants and Sub-subconsultants and the suppliers of each.

Owner: The word, Owner, as it appears within this document, means the Owner, acting on its own behalf, or the Owner's Representative, acting on the Owner's behalf, each as named and defined within the Agreement, together with their designated representative(s).

I. GENERAL SAFETY REQUIREMENTS, CONTRACTOR PARKING AND ACCESS, BREAK AREAS

The Owner is dedicated to establishing and maintaining a safe work environment on all of its sites. Accordingly, the Contractor is obligated to strictly abide by the safety regulations and requirements set forth within these Special Contract Conditions. Flagrant disregard for safety regulations and requirements by the Contractor may result in disciplinary action up to and including immediate suspension of all relevant work activities and permanent removal of the responsible party, individual (or both) from the Owner's property.

All workers must maintain appropriate and respectful behavior at all times. The following behaviors are not allowed and may result in disciplinary action up to and including immediate removal from the property:

- a) Fighting
- b) Horseplay
- c) Possession of firearms
- d) Possession/use of alcohol/drugs

EXHIBIT F
SPECIAL CONTRACT CONDITIONS - OCTOBER 2025 EDITION
CONTRACT NO.: C006923

Work performed must be planned and communicated prior to starting and must incorporate safety into the planning. This shall take the form of a Project Site-Specific Safety Plan ("PSSP"), a hazard analysis, pre-task planning, etc. The type of planning used should be based on the complexity of the project and the associated safety hazards. Do not begin work before safety measures are in place and training is complete. Any changes to the PSSP must be communicated to the Owner.

All workers, including managers and supervisors, shall have the proper training and instruction on general safety requirements for the project as well as any task or equipment specific training required to complete the project. This also includes temporary workers. Awareness-type training is not sufficient where task or equipment specific training is required.

No one shall knowingly be permitted to work while their ability or alertness is so impaired by fatigue, illness, or other cause that they may expose themselves or others to injury.

All jobsite emergencies shall be reported immediately. For fire or medical emergencies, call 911 and ask for CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT. Report all emergencies to an immediate supervisor, the project manager and the Owner.

All work-related materials must be stored in an orderly fashion, keeping exits, access ways, walkways and sidewalks unobstructed. Work areas must be kept as clean and free of debris as practicable. Trashcans must be provided for refuse.

Smoking, "vaping", and smokeless tobacco use will be permitted in designated areas only. The Owner reserves the right to designate these areas on a project.

Workers shall not engage in any activity, including cell phone usage, which diverts their attention while actually engaged in performing work. This includes operating vehicles and equipment. If cell phone usage is the primary means of communication, then it must be used in hands-free mode. The use of ear buds is prohibited.

No one shall ride in a vehicle or mobile equipment unless they are on a seat, with the exceptions of aerial work platforms (AWPs) and other equipment designed to be ridden while standing. Riding in the back of pick-ups shall not be allowed.

Seatbelts must be used when provided in any type of vehicle, including but not limited to, personal vehicles, industrial trucks, haulage, earth moving, and material handling vehicles. Seatbelts must also be used in a personal transport vehicle ("PTV") if so equipped.

Posted speed limits and other traffic signs shall be observed at all times. Stop for personnel in and/or entering a crosswalk as they have the right of way.

Do not pass or drive around busses when they are loading, unloading, or stopped in a driving lane.

Park in authorized areas only. Do not block or obstruct intersections, fire lanes or fire hydrants, traffic lanes, pedestrian walkways, driveways or parking lot entrances. Vehicles parked in unauthorized places may be towed without notice at the vehicle owner's expense.

Fresh drinking water must be provided at construction job sites. If a cooler is used instead of bottled water, then it must be maintained in a sanitary condition, be capable of being tightly closed, equipped with a tap, and clearly marked as to its content. Disposable cups must be provided. Trashcans must be provided for the disposable cups and/or bottles.

Portable restrooms and hand washing facilities must be provided, if needed, and must be maintained in a clean and sanitary condition. Portable restrooms must meet Florida Administrative Code 64E-6.0101. The Owner reserves the right to determine the location of these facilities.

EXHIBIT F
SPECIAL CONTRACT CONDITIONS - OCTOBER 2025 EDITION
CONTRACT NO.: C006923

II. CONSTRUCTION SITE MINIMUM PERSONAL PROTECTIVE EQUIPMENT ("PPE") AND CLOTHING REQUIREMENTS

The Contractor shall require that all workers within the construction limits always wear/utilize personal protective equipment ("PPE"), including but not limited to the following: hard hats, safety glasses, high visibility vests or shirts, construction/work-grade footwear and long pants. Additional PPE shall be utilized when other specific hazards are present as defined by the Project Specific Safety Plan ("PSSP"). All PPE must meet current Occupational Safety and Health Administration ("OSHA") and American National Standards Institute ("ANSI") requirements. The Owner reserves the right of final decision, in its sole and absolute discretion, as to whether the PPE utilized meets project requirements. "Cowboy" and similar novelty hard hats are not permitted. Sleeveless shirts are not permitted. All high-visibility clothing is to be monitored closely to ensure that all items retain the protective qualities provided by the manufacturer. Vests and shirts that have become faded are to be replaced and shall not be worn while performing work on the Owner's job site. Shirts designed to be worn by the general public, such as those endorsing sports teams or other products or services, even if they are yellow, green, or orange, are not considered high-visibility shirts and do not meet the requirements set forth herein. In the event that any of the requirements set forth within this Section conflict with the requirements set forth elsewhere within this document or within any of the Contract Documents, the more stringent requirements shall apply.

III. RESERVED

IV. ASBESTOS/CADMIUM OR LEAD/CFCs

A. ASBESTOS

Contractor acknowledges that it has been made aware that Asbestos-Containing Materials ("ACM") and/or Presumed Asbestos-Containing Materials ("PACM"), including without limitation, thermal system insulation, and sprayed on or troweled on surfacing material that is presumed to contain asbestos, exists or may exist at the Job Site and that Contractor may be performing Work or services in or near areas that contain ACM and/or PACM as specified in the Contract Documents. Contractor takes full and complete responsibility for communicating existing conditions to all Subcontractors, Sub-subcontractors and employees thereof in accordance with the Occupational Safety and Health Administration Hazard Communication Standard 29 CFR Part 1926.59. The Owner and Contractor agree that the quantities of ACM and/or PACM referred to in the Contract Documents are approximate and are enumerated for the sole purpose of providing notification pursuant to the Occupational Safety and Health Administration Asbestos Standards, 29 CFR Parts 1910, 1915, and 1926.

B. CADMIUM and/or LEAD

Contractor acknowledges that it has been made aware that cadmium and/or lead exists, or may exist, at the Job Site and that Contractor may be performing Work or services in or near areas that contain cadmium and/or lead as specified in the Contract Documents. Contractor takes full and complete responsibility for communicating existing conditions to all subcontractors and employees thereof in accordance with the Occupational Safety and Health Administration Hazard Communication Standard 29 CFR Part 1926.59. The Owner and Contractor agree that the cadmium and/or lead referred to in the Contract Documents are described for the sole purpose of providing notification pursuant to the Occupational Safety and Health Administration Cadmium Standard 29 CFR 1926.63 and/or Lead Standard 29 CFR 1926.62.

EXHIBIT F
SPECIAL CONTRACT CONDITIONS - OCTOBER 2025 EDITION
CONTRACT NO.: C006923

C. CHLOROFLUOROCARBONS (CFCs)

Contractor acknowledges that it has been made aware that chlorofluorocarbons (CFCs) exist, or may exist at the Job Site and that Contractor may be performing Work or services in or near areas that contain CFCs as specified in the Contract Documents. Should the Contractor's work result in (i) any loss or release of CFCs from any source, including any equipment or containers, or (ii) any addition by Contractor of CFCs to any equipment or container, then Contractor shall provide all necessary documentation concerning such loss, release or addition, including the quantities of CFCs affected, to the Owner. The Owner and Contractor agree that the quantities of CFCs referred to in the Contract Documents are approximate and are enumerated for the sole purpose of providing notification to the Contractor.

D. USE OF ASBESTOS/LEAD/CADMIUM CONTAINING MATERIALS

Contractor shall not utilize or install any asbestos, lead, or cadmium-containing products on the Owner's property or within the scope of Work or services contemplated by this Agreement. It is the responsibility of the Contractor to obtain appropriate Material Safety Data Sheets for all materials to be used, and verify that the products do not contain asbestos, lead or cadmium. This requirement extends to any materials that may be specified in the Contract Documents. Specification of a particular material by the Owner in the Contract Documents does not relieve the Contractor from its responsibility to verify that the specified material does not contain asbestos, lead or cadmium. If a specified material does contain asbestos, lead or cadmium, then Contractor shall notify Owner immediately, and submit a proposed alternate material to be used in lieu of the specified material. Contractor shall submit Material Safety Data Sheets for all installed products, as part of the As-Built package. If Contractor installs any product containing asbestos, lead or cadmium, without previously obtaining the written consent of the Owner, Contractor shall be responsible for all costs associated with removal of the asbestos, lead, or cadmium containing material.

V. CONFINED SPACES

Contractor acknowledges that it has been made aware that permit-required confined spaces exist or may exist at the Job Site and that the Contractor may be performing Work or Services in or near permit-required confined spaces as specified in the Contract Documents. The Contractor shall fully comply with the requirements of 29 CFR Part 1910.146 in connection with all Work in any permit-required confined space ("PRCS"), as defined by OSHA. The Contractor must have a written confined space program when performing Permit Required Confined Space ("PRCS") entry. Accordingly, site specific conditions related to confined space entry must be addressed in the Contractor's Project Specific Safety Plan ("PSSP"). In support of the Contractor's preparation the PSSP, the Contractor shall obtain from the Owner the following information: (i) the elements that make the space in question a permit-required confined space, including the hazards identified and the Owner's experience with the space, and (ii) any precautions or procedures that the Owner has implemented for the protection of employees in or near any PRCS where the Contractor's personnel will be working.

The Contractor shall provide its own confined space permits when working on the Owner's job site. All workers entering a confined space must have training commensurate with the role or task they will be performing. This includes: entrant, attendant entry supervisor, air monitoring, rescue, site-specific training for those workers exposed to hazards posed by PRCS, but who may not be performing work inside of confined space or supporting confined space entry.

Confined spaces that have been evaluated and designated by the Owner as a PRCS will be treated as such, despite whether or not the Contractor agrees or disagrees with that designation. Trenches

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may also be treated as a PRCS under certain conditions. The Owner reserves the right to designate any trench as a PRCS in its sole and absolute discretion.

Alternate entry procedures or reclassification may be used if all requirements of 29CFR1926.1200 are met. When certain conditions described in the OSHA standard are met, the Contractor may use alternate entry procedures for worker entry into a PRCS, however, the Contractor must first consult with the Owner prior to using any alternate entry procedures.

The Owner shall provide information to the Contractor respecting any known hazards associated with a given PRCS. However, it is ultimately the Contractor's responsibility to determine, with reasonable certainty, the existence of any and all hazards prior to any worker's entry into the confined space. The Owner is NOT responsible for providing additional services prior to or during entry into a given confined space, including but not limited to: atmospheric monitoring, emergency response services, including rescue, attendants or entry supervisors.

The Owner reserves the right to order the immediate discontinuation of the performance of work and the immediate removal of the Contractor's personnel from a confined space if an unsafe condition or behavior is observed. In such instances, the space will be immediately evacuated until concerns are resolved to the satisfaction of the Owner.

When both the Owner's personnel and the Contractor's personnel will be working in or near any PRCS, prior to entering such PRCS, the Contractor shall coordinate entry operations with the Owner. The Contractor shall inform the Owner at the conclusion of the entry operations regarding the PRCS program followed and regarding any hazards encountered or created within any PRCS during entry operations. The Contractor takes full and complete responsibility for communicating existing conditions to all Subcontractors, Sub-subcontractors and to the employees thereof.

VI. HAZARDOUS AND CHEMICAL WASTE DISPOSAL.

All hazardous, regulated, universal and chemical wastes generated by the Contractor during the performance of the Work shall be managed in accordance with applicable federal, state and local law and regulations, including but not limited to Title 40 CFR Subchapter I, Parts 260 through 265, 273, 279, 302; Title 49 CFR Chapter I, Subchapter A and Rule 62-730 of the Florida Administrative Code as applicable to "Large Quantity Generators of Hazardous Wastes". Packaging, labeling, storage and disposal of such wastes shall also comply with Owner's policies, which are available from Owner. Such wastes must be properly placed in U.S. Department of Transportation approved packaging, with appropriate markings at the time of generation. Packages containing such wastes must be labeled to identify the contents, date of accumulation and the Contractor's name and telephone number. Such packages must be stored at a secure location and not exposed to weather. Upon completion of the Project or before 60 days has elapsed from the date of the first accumulation of wastes in each specific container, whichever is earlier, Contractor shall contact Owner to arrange for disposal. Owner will arrange for the disposal of such wastes by Owner's approved hazardous waste disposal vendor. Upon Owner's receipt of the invoice for disposal costs, a copy of the invoice will be forwarded to the Contractor and Contractor shall reimburse Owner therefor. The Contractor shall be responsible for all packaging, storage, and labeling costs.

VII. ELECTRICAL SAFETY POLICY

Implicit on all electrical work performed at any of the Owner's properties is the Contractor's (and its Subcontractor's and Sub-subcontractor's) strict compliance with the Owner's Electrical Safety Policy ("Policy").

The Policy is that all electrical work *shall* be performed de-energized as a standard work practice. This Policy applies to the Contractor, Subcontractors, Sub-subcontractors, Subconsultants, Sub-subconsultants and anyone who performs electrical work on or near electrical conductors or circuit parts which are or may be energized. Contractor is expected to exercise good judgment and take

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personal responsibility for reducing the hazard risk to its lowest level and to ensure strict compliance with all applicable federal, state and local laws, codes, regulations and rules.

The Contractor agrees that its employees and agents and the employees of any Subcontractor, Sub-subcontractor, Subconsultant, Sub-subconsultant or anyone who performs electrical work as described herein shall adhere to all posted warnings, wear appropriate personal protective equipment ("PPE") and protective clothing and use appropriate tools until exposed energized electrical conductors or circuit parts are verified to be at a zero energy state. For systems up to 1000V, the zero-energy state shall be verified by the Contractor and those greater than 1000V shall be verified by the Owner. Any work performed within six feet (6') of systems greater than 1000V at a zero energy state and where there are exposed cables, all personnel shall wear a minimum of 8cal daily wear Flash Resistant Clothing (FRC).

In the narrowly limited circumstances when exposed energized parts are not de-energized, excluding diagnostic testing that cannot be performed de-energized, a documented job briefing must first be completed by the Contractor and submitted to the Owner for approval. The intent of the briefing is to provide notification for performing energized work to the Owner prior to performing the work. The job briefing shall include, but not be limited to, the following:

- Validation for energized work
- Hazards associated with scheduled work such as working in roadways or work performed within boundary, etc.
- Work procedures
- Energy source controls such as physical barriers or meter verification
- PPE to be utilized
- Job work plan summary
- A complete list of the names of all individuals involved in the work/briefing

The Contractor understands and agrees that the Owner, throughout the term of the Contract, may review the Contractor's, Subcontractor's, and Sub-subcontractor's safe work plan to confirm for its operations and the safety and wellbeing of its employees, guests and invitees that adequate contingency plans have been considered in the event of an inadvertent interruption of electrical service.

Contractor shall establish or shall cause its Subcontractor or Sub-subcontractor to establish appropriate boundaries to restrict access around the Work based on the type of hazard present as called for in NFPA 70. The boundaries shall be either:

A flash protection boundary, which shall be established by the qualified person of the Contractor or its Subcontractor or Sub-subcontractor a minimum of four feet away (600V, 600A max) from the exposed energized electrical conductors or circuit parts where the potential exists for an arc flash to occur, unless specific information is available indicating a different flash boundary is appropriate. Persons must not cross the flash protection boundary unless they are wearing the appropriate PPE and are under direct supervision of a qualified person.

A limited approach boundary, which shall be established by the qualified person of the Contractor or its Subcontractor or Sub-subcontractor a minimum of three feet six inches (3'6") away from the exposed fixed energized electrical conductors or circuit parts, 600V max, where the potential exists for an electric shock to occur, unless specific information is available indicating a different limited approach boundary is appropriate. The purpose of the limited approach boundary is to advise unqualified persons that an electrical shock hazard exists and to reduce the risk of contact with an exposed energized conductor. Only qualified persons and immediately supervised unqualified persons are allowed to cross the limited approach boundary.

The Contractor understands and agrees that it is the responsibility of the Contractor to ensure compliance with all applicable safety laws, codes regulations and rules as well as adherence to the

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Policy for all electrical work. The Owner reserves the right to observe and/or audit the Contractor's (or its Subcontractor's or Sub-subcontractor's) work without notice. The Contractor expressly understands and unequivocally agrees that any failure to strictly comply with any applicable safety laws, codes, regulations, and the rules of this Policy constitutes a material breach of the Contract and may result in an immediate work stoppage or termination of the Contract at no additional cost to the Owner.

VIII. LOCK OUT/TAG OUT ("LOTO")

The Contractor shall have and maintain a program consisting of energy control procedures, employee training and periodic inspections prior to performing Lock Out/Tag Out ("LOTO"). The program shall have steps for notification, shutting down, isolating, blocking and securing machines, applying LOTO devices, dissipating stored energy equipment or facilities to control hazardous energy. It shall also have steps for the removal and transfer of LOTO devices and tags.

The Contractor must verify by testing that the machine or equipment has been isolated and secured from all energy sources before work begins. All affected personnel must be notified prior to starting.

Proper PPE must be worn in accordance with NFPA70E as referenced in RCES Electrical Safety, latest revision.

LOTO devices shall indicate the identity of the employee applying the device(s) as well as their department/company, contact number and date if the work will extend beyond one shift. A lock and tag must be used for all energy isolation. LOTO devices shall be standardized by color, shape or size and shall not be used for any other purpose. LOTO devices shall only be used for performing service or maintenance on equipment, not to be used for any other use. LOTO shall be performed only by the person(s) who are performing the service or maintenance. Each person performing LOTO must have individual locks and tags.

Before LOTO devices are removed by the worker who applied the device(s), the work area shall be inspected to ensure that nonessential items have been removed, all workers have been safely positioned or removed, and affected workers have been notified of re-energization of the equipment.

Hot tap operations for pressurized pipelines carrying natural gas, steam or water do not require LOTO if it is demonstrated that:

- a) Continuity of service is essential, and
- b) Shutdown of the system is impractical, and
- c) Procedures are documented and followed, and
- d) Special equipment is used to provide effective protection for workers

Systems shall be de-energized and taken to a zero-energy state using applicable LOTO procedures and verified before work begins. Work on an energized system (e.g. diagnostic testing that cannot be performed de-energized) shall require validation accepted by the Owner and project manager.

If an equipment/machine is not capable of accepting a lock, a tag may be used without a lock as long as additional means can be used to prevent accidental activation of the device (e.g., removal of a lever, handle, switch, or valve).

Group LOTO is permitted when all of the following are met:

- a) A single authorized employee must assume the overall responsibility for the control of hazardous energy for all workers in the group.
- b) Authorized employees must have knowledge and training in the following:
 - Skills necessary for the safe application, use and removal of energy-isolating devices.
 - Hazardous energy source recognition.
 - Type and magnitude of the hazardous energy sources in the workplace.

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- Energy-control procedures, including methods and means to isolate and control energy sources.

The authorized employee must communicate and implement LOTO procedures, coordinate the operation to all affected workers, and verify that all LOTO procedural steps have been taken.

Each worker must affix their own personal LOTO device and tag to the group LOTO device or group lockbox before work begins.

The authorized employee must not remove the group LOTO device until each worker in the group has removed their personal LOTO device. The authorized employee will be the first lock on and the last lock off unless their responsibilities have been handed over to another authorized employee.

The authorized employee must make sure that there is a continuity of LOTO protection during a shift change. It is the responsibility of the oncoming worker to verify the machine, equipment or facilities is still in a zero-energy state. If there will be a lapse in time between the outgoing worker removing their LOTO device and the oncoming worker placing their LOTO device, the oncoming authorized employee must repeat the LOTO process and place their personal LOTO device on the machine, equipment or system.

In the event that a worker leaves the jobsite without removing their LOTO device and cannot be located, and it is necessary to restore the equipment to its normal operating state, the LOTO device may be removed after all of the following have been completed:

- a) Contractor has had no success in contacting the worker to determine if they are available to remove the LOTO device.
- b) Contractor's supervisory personnel, the authorized person, and the Owner have determined that it is safe to re-energize the machine, equipment or facility.
- c) The authorized person has notified all affected individuals that the machine, equipment or facility is being reenergized.
- d) After removal of the LOTO device, the Contractor must notify the worker whose lock was removed, prior to their return to work, that their LOTO device was removed and the machine, equipment or facility has been reenergized.

When the Contractor is performing work on existing machines, equipment or facilities owned and operated by the Owner, the Owner's responsible Project/Engineering Management and responsible Contractor supervisory personnel shall inform each other of their respective LOTO programs. The Owner reserves the right to determine if the Contractor's LOTO program meets the Owner's requirements.

IX. FALL PROTECTION

The Contractor shall provide training to all affected workers regarding the proper use of fall protection systems. Workers using fall protection improperly (e.g. harness slightly loose, D-ring in the wrong position on the back, etc.) can correct the condition and then continue working. Repeated misuse or misuse which results in an extremely hazardous condition (e.g. using an improper anchor point, using the wrong type or length of lanyard, etc.) will be considered cause for the Owner to demand an immediate stop to the performance of all related work (hereinafter deemed a "STOP WORK" condition), and the Contractor shall then immediately discontinue the performance of such work. When workers are observed being exposed to an unmitigated fall hazard, it will also be considered a STOP WORK condition. Work will not resume until the Contractor has reevaluated the situation and developed corrective measures to ensure the hazard(s) will not occur again.

Fall restraint systems shall be used instead of fall arrest systems whenever feasible. These systems allow a person to reach an area to perform their duties but prevent them from reaching a point where a fall could occur.

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Self-retracting lifelines or lanyards ("SRLs") must be anchored at the height of the harness D-ring or above. It should be positioned directly overhead in order to prevent swing falls. When it isn't feasible to anchor overhead, and anchorage is only possible below the D-Ring, then fall protection equipment specifically designed for that application must be used. All SRLs must be used in accordance with the SRL manufacturer's instructions.

The Contractor shall use anchorage connection points designated by the Owner when available. If no such designated anchorages are available, then the Contractor's qualified person must select structures suitable as fall protection anchorage points for their workers.

Fall protection is not required when using portable ladders unless the ladder cannot be placed to prevent slipping, tilting or falling. If ladders must be used under these circumstances (e.g. lifts are not feasible), a Personal Fall Arrest System ("PFAS"), independent of the ladder, must be used. Working height on portable ladders is limited to twenty-five feet (25').

The use of a ladder, or similar, in close proximity (i.e., ladder length plus 4 feet) to a guardrail or parapet may create an exposure to the fall hazard. Fall protection must be provided by raising the height of the guardrail/parapet or a PFAS, independent of the ladder, must be used. Ladders or work platforms with a built-in guarded work platform do not require additional fall protection.

Workers shall be protected from falling into excavations five feet (5') or more in depth.

Slopes with an angle of measure from horizontal grade that exceed 40° require the use of fall protection.

Fall protection is required for work conducted six feet (6') or more above water. Where fall protection completely prevents falling into the water, personal flotation devices (PFDs) are not required.

X. AERIAL WORK PLATFORMS ("AWP")

All operators must be trained in safe and proper AWP operation. Training documents must be provided to the Owner immediately upon the Owner's request.

Written permission from the manufacturer is required before modifications, additions or alterations can be made to an AWP.

Operators shall be responsible for following the requirements of the AWP operating manual and ensuring that the vehicle is in proper operating condition. Operators shall immediately report any item of non-compliance to a supervisor for corrective action. AWP's that are not in proper operating condition shall be immediately removed from service until repaired. The key shall be removed from the vehicle and a tag shall be attached to the control panel to identify the machine as "out of service" the vehicle shall not be operated until it has been repaired.

The primary purpose of AWP equipment is to raise personnel and necessary tools to a temporary height for work; the AWP shall not be used as a crane. AWP equipment is not designed to lift materials except on the platform and within the manufacturer's capacity limits. Lifting items on the guardrails or by attaching them to the AWP equipment in any manner not approved by the manufacturer is strictly prohibited.

AWP occupants shall wear a fall restraint system, which includes a safety harness along with a fixed lanyard or self-retracting lifeline ("SRL") of appropriate length (e.g. 3 feet). If the AWP is being used at heights of 18 ft. or less, then a SRL shall be utilized. The fall restraint system shall be connected to an anchorage point provided by the manufacturer at all times when the AWP is in use.

Transfer at Height (in or out of the basket/platform) is permitted however one hundred percent (100%) tie-off is required during the maneuver.

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Some AWP's are equipped with an external fall protection system. These systems are either a halo system or rigid rail engineered to safely allow personnel to exit the basket with 270-degree (270°) mobility around the basket. These systems are designed to provide an anchorage for fall arrest and can be used as such. Fall restraint is also an option depending upon the situation. When an individual is attached outside of the AWP basket, the AWP shall be emergency stopped and the basket shall not be moved. If an individual must reach an area that is not within the current radius of the attached fall protection system (harness/lanyard) they shall re-enter the AWP basket, move the unit to a closer location, emergency stop the AWP and then exit the basket to perform the given task from the new location.

XI. LADDERS

Consideration must be given to the method of transporting tools and materials to the work location. Workers are not permitted to hand-carry items up the ladder. Hands must be free to climb the ladder.

Ladders placed in areas such as passageways, walkways, doorways or driveways, or where they can be displaced by workplace activities or traffic should be barricaded to prevent accidental movement.

Never place a ladder in front of doors unless the door is locked and access is controlled.

Never climb the back-bracing of a step/A-frame ladder unless it is a twin (double-sided) ladder.

Only one person is permitted on a ladder at a time, unless it is designed for two-person use.

Do not use ladders as scaffold.

All manufacturer stickers/labels must be affixed and in readable condition.

Prior to each use, the Contractor must visually check the ladder for the following:

- a) Free of cracks, splits, and corrosion.
- b) Steps/rungs free of oil/grease.
- c) Steps/rungs firmly attached to side rails.
- d) Steps/rungs not bent.
- e) Safety feet/base and other moveable hardware in good working condition.
- f) Ropes/pulleys in good condition (extension ladders).

Temporary fixes shall not be used to make repairs to a damaged ladder. Any repair to a ladder must be with manufacturer approved parts or kits. Any accessories used with a ladder must be approved by the manufacturer.

Work shall not be performed from a permanent fixed ladder unless a fall protection system, such as a ladder climbing device, is installed and used.

Extension, straight, and portable ladders cannot be made of wood (except job-made ladders on construction sites); fiberglass is preferred. Ladders made of aluminum cannot be used for electrical work or near energized equipment.

The working height for an extension shall be limited to under 25 feet.

Workers shall not sit, kneel, step, or stand on the pail shelf, top cap, or the first step below the top cap of an A-frame/step ladder.

If ladders are used within 1.5 times their height to a leading edge or drop in elevation (measured horizontally), fall protection devices must be used.

Do not use an A-frame/step ladder to transition to another elevated work surface unless it has been specifically designed for this.

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Use ladders correctly. Do not over-reach. Prevent belt buckles from extending outside the side rails of the ladder. A-frame/step ladders should be used only for front-facing work. Do not perform "side-load" work.

XII. TRENCHING AND EXCAVATION

Utility locate tickets must be obtained prior to breaking ground by each and every contractor performing trenching/excavation and the operator performing the trenching/excavation must have reviewed the ticket. Third party locates may also be required for trenching/excavations located beyond the utility provider's service point.

All soil shall be considered as Class C soil. Class A and B soils do not exist on property. All sloping of trenches must be at a 1.5:1.0 ratio. Benching is not allowed in Class C soil.

Any shoring, bracing, shielding or trench boxes used must be in good condition. Tabulated data must be made available upon request.

Trenches or excavations that have a hazardous atmosphere or the potential to contain a hazardous atmosphere must be monitored by the competent person and may have to be treated as a confined space if appropriate.

The Contractor must provide appropriate barricades to protect people from falling or driving into the trench or excavation. Lighted and/or reflective barricades are preferable at night. Caution tape is not a sufficient barricade. Barricades must be placed at least six feet (6') from the edge of the trench or excavation. Trenches and excavation that are left open and unattended shall be barricaded until work resumes. These barricades shall be checked at least daily to ensure no changes have occurred.

XIII. UTILITY LOCATES

Routine Locate Tickets:

The Contractor must request the locate ticket a minimum of three (3) full business days before digging.

If the dig site is in an area that is under water, the Contractor must call for the locate ten (10) full business days before digging.

Locate ticket requests can be submitted anytime on-line at Sunshine One but must be submitted to Reedy Creek Energy Services (RCES) between 7:00 AM and 4:00 PM, Monday through Friday, excluding weekends and holidays.

Obtain a completed locate ticket through Sunshine State One Call of Florida ("SSOCOF") by calling 811.

Call the Reedy Creek Energy Services (RCES) Utility Locate Office at (407) 560-6539.

Provide the Sunshine One Call locate ticket number.

Mark up the RCES supplied map to show limits of excavation.

The Contractor is expressly forbidden from performing any excavation work until it has received and reviewed the RCES Utility Locate Office response and notes for utility presence, conflicts or special conditions.

Emergency Locate Tickets:

An emergency is defined as any condition constituting a clear and present danger to life or property; a situation caused by the escape of any substance transported by means of an underground facility; any interruption of vital public service or communication caused by any break or defect in an underground facility; or any impairment of public roads or utilities that requires immediate repair

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(collectively, incident(s)), as determined by the authority having jurisdiction within the area where the incident has occurred. Difficulties experienced by the Contractor in properly scheduling the performance of planned work activities will not constitute justification for obtaining an emergency locate ticket.

During the hours of 7:00 AM to 4:00 PM, Monday through Friday, call the Reedy Creek Energy Services (RCES) Utility Locate Office at (407) 560-6539. Call the SSOCOF at 811 or 1-800-432-4770. Provide the SSOCOF locate ticket number to the RCES Utility Locate Office

The Contractor shall not begin emergency excavation until it has received verbal clearance from the RCES Utility Locate Office

On weekdays between 4:00 PM and 7:00 AM, or Weekends and Holidays: Call the RCES Control Room Emergency Number at 407-824-4185. Provide the nature of the emergency and exact location. Contact SSOCOF at 811. Provide the SSOCOF locate ticket number to the RCES Control Room. The Contractor shall not begin emergency excavation until it has received verbal clearance from the RCES Control Room.

No excavation will be permitted until the excavator has submitted a Locate Ticket request and received clearance as described above.

Each company that performs digging must obtain and follow their own locate ticket. The excavator shall have a copy of the locate ticket at the excavation site.

Requirements must be communicated directly to the person(s) performing the digging.

Exposed underground utilities must be protected.

Each company must locate utilities when cutting or drilling into concrete.

Secondary utilities must be considered when performing digging activities.

The Contractor shall IMMEDIATELY STOP EXCAVATION if an underground facility is contacted (even if there is no noticeable damage) and immediately notify the Owner of such. Warning signs that indicate the potential of contacting a buried, underground utility include buried red concrete, unpainted buried concrete, wooden boards, warning tape, etc.

It is important to understand tolerance zones. Locate marks show the approximate location of underground facilities. The lines can actually be located anywhere within the tolerance zone. Proceed cautiously when digging within 24 inches on either side of the locate marks.

When any mechanized equipment is used within the tolerance zone, supervisory personnel shall be present to supervise the operation.

XIV. MOBILE CRANES

Operators must be certified on the specific type of crane they are operating. Certification must come from an accredited crane operator testing organization, such as The National Commission for the Certification of Crane Operators ("NCCCO").

A Lift Plan shall be submitted on all critical lifts and should be completed and submitted for review and acceptance, with the exception of emergency lifts, 72 hours, prior to lift.

A critical lift plan is required for the following lifts:

- a) Lift is $\geq 75\%$ of the cranes rated capacity as determined by the load chart
- b) Two or more cranes involved in the lift or adjacent to each other
- c) Hoisting personnel
- d) Lift from floating platform, barge, or vessel
- e) Any lift where boom intersects within 20 feet of monorail
- f) Any lift deemed critical by the Owner

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- g) Any lift where boom intersects within 25 feet of a populated area

A critical lift plan should include a Pre-Lift Crane Data Worksheet, step-by-step work instructions, a list of all personnel involved and their assignments, and a diagram of the lift and swing area. A 3-D plan or comparable CAD rendering is preferable. A rigging plan is required to be submitted for critical lifts. If the crane will be set up on top of, or within 10-feet of a tunnel, manhole, or utility vault; or within 10-feet of a seawall, bridge, or water's edge, Ground Bearing Pressures (GBP) for each outrigger (below the crane mats) must be submitted with the lift plan.

The use of a crane to hoist personnel is prohibited except where it can be demonstrated that conventional means of reaching the work area (scaffold, ladders, aerial lifts, etc.) would be more hazardous or is not possible due to worksite conditions. Hoisting personnel shall comply with all parts of 29 CFR 1926.1431.

The crane hook or other part of the load line may be used as an anchor for a personal fall arrest system where all of the following requirements are met:

- a) Approved by a qualified person
- b) Equipment operator must be at the worksite
- c) No load is suspended from the load line when the personal fall arrest system is anchored to it or the hook.

Tag lines must be used for all lifts to control the load unless the use of a tag line is deemed unsafe or unfeasible. The decision to not use a tag line must be included in the lift plan and accepted by the Owner.

All crane operations near, adjacent to, or within 10 feet of the monorail or skyway transportation system, require a special precautions are taken. All work must be coordinated with the Owner prior to commencing. Any contact with anything associated with these systems must be reported immediately to the Owner. At no time will any materials be lifted over the systems. A spotter is required when a crane travels under the systems

Barricades and notices should be used to prevent people from entering the fall zone (the area where the load will land if dropped). No one is allowed to be under a suspended load, with the exception of steel workers working in accordance with 29 CFR 1926.753(d).

In congested areas where barriers are not feasible, an audible signal (horn, whistles, etc.) must precede each lift to alert nearby personnel working in the proximity of the crane that the lift is in progress. Evening lifts may use alternative signaling methods in lieu of audible signals, if requested.

The qualified signal person shall be the only person signaling the crane operator; however, anyone can signal a stop if there is a perceived emergency situation.

XV. HEAVY EQUIPMENT OPERATIONS

The operator must not wear earbuds or headphones while operating heavy equipment. These devices may create a distraction and may prevent the operator from hearing important sounds in the work area (e.g. backup alarms, evacuation horns, etc.). They do not serve as hearing protection or attenuation which may be needed when operating heavy equipment.

Unless the cab is totally enclosed, the operator must wear appropriate personal protective equipment (PPE) which may include safety glasses, hearing or respiratory protection. When exiting the cab in a construction zone, the operator must wear the required site PPE. Seat belts are required at all times.

Chase (escort) vehicles/Spotters are required when:

- a) Heavy equipment travels to and from work zones
- b) Anticipated pedestrian or vehicle traffic intrudes within the safe work zone, in the judgment of the operator

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- c) Space is restricted, and a safe work zone cannot be maintained
- d) The back-up alarm is muted
- e) Safe movement is in question
- f) Overhead hazards are present

The equipment shall be operated at a safe speed. Equipment inspections shall be documented and available upon request.

Check the area for overhead utility lines to ensure the equipment will remain at least 10 feet away from the lines at all times.

Avoid backing up the equipment unless it is absolutely necessary. Attempt to always travel forward if possible. Backing up the equipment usually does not present a clear field of view.

Never allow an individual to ride on running boards or any other part of the equipment. Only the operator should be on the equipment.

Maintain three points of contact when exiting or entering the vehicle.

Never exit a running vehicle. The vehicle must be turned off if the operator is leaving the cab.

Remove keys from unattended vehicles.

Always park the vehicle on level ground. Lower buckets, shovels, dippers, etc. and set the parking brake.

XVI. DIVING OPERATIONS

Before conducting dive operations, a job hazard assessment shall be developed by the Contractor and submitted to the Owner in the form of a dive plan ("Dive Plan"). A complete Dive Plan shall be developed and documented for each diving operation. The primary purpose of the Dive Plan is to provide a written document capturing the details of the dive operations. The Owner must approve all Dive Plans prior to beginning the dive operations. Dive Plans shall be reviewed on a periodic basis to ensure they remain relevant for the actual diving activity and have been updated as warranted (i.e., staff safety concerns are conveyed, new equipment or procedures are to be implemented, or an injury/incident has occurred).

The Dive Plan shall include the following:

- a) Site & project information
- b) Immediate contact name(s) and telephone number(s)
- c) Information regarding personnel involved, including the Designated Person in Charge ("DPIC"), dive team roles and qualifications, assignment of responsibilities and verification of training records, and the verification of the physical fitness of dive team members
- d) Minimum equipment requirements
- e) Sequence of basic job steps and the recommended safe operational procedures and protection. Known and/or potential hazards, including environmental, surface, overhead and underwater conditions and hazards, including any anticipated hazardous conditions or confined spaces
- f) Activities, equipment or processes in the area of operations that may interfere with the dive or that pose a safety hazard to dive team members (i.e., watercraft, ride vehicles, chemicals, potentially dangerous aquatic wildlife and other types of hazards)
- g) Limited access or penetration situations. A diver entering a pipe, tunnel, wreck, or similarly enclosed or confining structure, (other than a habitat).

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Activities, equipment or processes in the area of operation that may interfere with the dive or that pose a safety hazard to dive team members shall require that proper controls be developed, documented and implemented to ensure the dive area is secured from such hazards impeding and/or entering the area.

A diver-carried reserve breathing supply that meets the emergency air volume requirements for the dive profile with a separate first and second stage regulator shall be provided to each diver for all diving operations.

XVII. RCES POWER OUTAGE SCHEDULING REQUIREMENTS FOR CONTRACTORS

Contractors shall provide a minimum three (3) week construction planning schedule to Reedy Creek Energy Services ("RCES") Project Management on a weekly basis identifying all anticipated work including utility outages.

- a) A minimum seven (7) day notice will be required for scheduling utility outages to facilitate construction.
- b) Any contractor concern with available work duration window and expected task list shall be discussed with RCES Project Management before scheduling the utility outage.
- c) All utility outages shall be coordinated with the property owner impacted.
- d) Dates and utility outage duration shall be agreed upon between contractors, customers, RCES Project Management and RCES Electrical Operations.
- e) Contractors will be notified by RCES Project Management whether the requested utility outage schedule is approved or denied.
- f) In the event the scheduled utility outages need to be canceled due to weather, emergencies or customer requests, contractors will be notified, and contractors shall provide revised project schedule coordinating with RCES Project Management to plan for future power outages.

<<END OF SPECIAL CONTRACT CONDITIONS>>

END OF EXHIBIT F

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Article 1
DEFINITIONS

1.1. THE CONTRACT. The Contract for Construction (referred to herein as the "Contract") is the sum of all Contract Documents. It represents the entire and integrated agreement between the parties hereto and supersedes all prior negotiations, representations or agreements, either written or oral. The Contract may be amended or modified only by a Modification, as defined below.

1.1.1. The Contract Documents consist of those documents specified in Paragraph 1.2. of the Agreement or otherwise referred to in these General Conditions of the Contract for Construction. The Contract Documents do not include bidding documents, such as the Advertisement or Invitation to Bid, the Instructions to Bidders, sample forms, the Contractor's Bid or portions of Addenda as and to the extent that they may relate to any of the bidding documents or bidding procedure.

1.1.2. An Addendum is a written or graphic instrument issued by the Owner prior to the execution of the Agreement which sets forth additions, deletions or other revisions to the Contract Documents or clarifications thereof.

1.1.3. A Modification may be accomplished by: (a) a Change Order; (b) a Directive; or (c) any other written amendment to the Contract signed by both parties. A Modification may be made only after execution of the Agreement. No Directive shall be construed as a Change Order or other Modification unless it expressly states.

1.1.4. A Change Order is a written Modification executed by both parties (except in the event of a unilateral Change Order as herein provided) and consisting of additions, deletions or other changes to the Contract. A Change Order may be accompanied by and/or may identify additional or revised Drawings, sketches or other written instructions, which become and form a part of the Contract Documents by virtue of the executed Change Order. Except as otherwise provided in Subparagraph 1.1.5., a Change in the Work, or a change in the Contract Time or the Contract Sum shall become the subject of a Change Order.

1.1.5. A Directive is a written document issued by the Owner and consisting of additions, deletions, clarifications or other written instructions issued by the Owner with respect to the performance of the Work or the activities of the Contractor on the Job Site or the property of the Owner. A Directive may include, but shall not be limited to, a bulletin, an engineering change, or other orders or instructions. Directives may become the subject of a Change Order, either singularly or collectively. Directives shall become the subject of a Change Order if they involve a Change in the Work, or a change in the Contract Time or the Contract Sum.

1.2. THE OWNER. The Owner is the person or organization identified as such in the Agreement. The term "Owner," whenever it appears in the Contract Documents, means the Owner and/or the Owner's Representative acting on behalf or for the benefit of the Owner (except as otherwise specified in the Contract Documents or as the context otherwise requires); provided, however, that with respect to any provisions of the Contract which require the Contractor to provide insurance for the protection of the Owner or to release the Owner from, or waive, any claims the Contractor may have against it, the term "Owner" shall mean the Owner and its supervisors, officers, employees, agents and assigns and the Owner's Representatives and its parent, related, affiliated and subsidiary companies, and the officers, directors, agents, employees and assigns of each.

1.3. THE OWNER'S REPRESENTATIVE. The Owner's Representative is the person or organization designated from time to time by the Owner to act as its representative as identified in Article 3 of the Agreement or the most current Modification thereto.

1.4. THE CONTRACTOR. The Contractor is the person or organization identified as such in the Agreement. The Contractor shall designate a sufficient number of Project representatives that there shall be at least one authorized representative on the Job Site at all times in which the Work is being performed including, without limitation, a project manager (herein referred to as the "Project Manager") who shall at all times have authority to act (in all capacities necessary for the Work) for and bind the Contractor.

1.5. SUBCONTRACTOR; SUB-SUBCONTRACTOR.

1.5.1. A Subcontractor is a person or organization having a direct contract with the Contractor to perform any of the Work at the Job Site or to supply any materials or equipment to be incorporated in, or utilized in connection with, the Work.

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1.5.2. A Sub-subcontractor is a person or organization having a direct or indirect contract (on any tier) with a Subcontractor to perform any of the Work at the Job Site or to supply any materials or equipment to be incorporated in, or utilized in connection with, the Work.

1.6. THE JOB SITE. The Job Site shall mean the area in which the Work is to be performed and such other areas as may be designated by the Owner for the storage of the Contractor's materials and equipment.

1.7. THE PROJECT. The Project is the total construction of which the Work may be the whole or a part.

1.8. WORK; CONTRACT TIME; CONTRACT SUM. The Work, the Contract Time and the Contract Sum are as defined in Articles 2, 5 and 6, respectively, of the Agreement.

1.9. PROVIDE. Except as the context otherwise requires, the term "provide" means to furnish, fabricate, complete, deliver, install and erect including all labor, materials, equipment, apparatus, appurtenances and expenses, necessary to complete in place, ready for operation or use under the terms of the Specifications.

1.10. PLANS. Wherever the words "Plan" or "Plans" are used in the Contract Documents, they shall be construed as having the same meaning as Drawing or Drawings (as referred to in the Agreement).

1.11. SPECIFICATIONS. The Specifications shall include those referred to in the Agreement.

1.12. THE ARCHITECT/ENGINEER. The person or entity having a direct contract with the Owner to design the Project or a portion thereof and to produce the Project Plans and Specifications or portion thereof, as identified in Article 4 of the Agreement or the most current Modification thereto, together with its subconsultants.

Article 2 THE CONTRACT DOCUMENTS

2.1. EXECUTION, INTENT AND INTERPRETATIONS.

2.1.1. The Contractor warrants and represents that, in executing the Agreement and undertaking the Work, it has not relied upon any oral inducement or representation by the Owner, the Owner's Representative, the Architect/Engineer or any of their officers or agents as to the nature of the Work, the Job Site, the Project conditions or otherwise.

2.1.2. The Contract Documents are complementary, and what is required by any one shall be as binding as if required by all. If the Contract Documents do not specifically allow the Contractor a choice as to quality or cost of items to be furnished, but could be interpreted to permit such choice, subject to confirmation or approval by the Owner, they shall be construed to require the Contractor to furnish the best quality. Words and abbreviations which have well-known technical or trade meanings are used in the Contract Documents in accordance with such recognized meanings.

2.1.3. Where conflict exists within or between parts of the Contract Documents, or between the Contract Documents and either applicable industry standards or applicable codes, ordinances or other legal requirements, the more stringent requirements shall apply; otherwise, the following order of precedence shall be used: the Agreement; the Special Conditions; the General Conditions; the Specifications; the Drawings. If the Contractor is required to perform any extra or corrective Work to comply with the preceding sentence, it shall not be entitled to an increase in the Contract Sum or Contract Time, and no claim shall result from such compliance. Subject to confirmation or approval by the Owner, large scale Drawings take precedence over smaller scaled Drawings, figured dimensions on the Drawings take precedence over scaled dimensions, and noted items on the Drawings take precedence over graphic representations.

2.1.4. The organization of the Specifications into divisions, sections and articles, and the arrangement of Drawings, are not intended to influence the Contractor in its division of the Work among Subcontractors or its establishment of the extent of the Work to be performed by any trade.

2.1.5. The Contractor shall submit a written request to the Owner for any interpretations necessary for the proper execution or progress of the Work. Such interpretations shall be issued in writing.

2.1.6. The Contract Documents reflect conditions as they are believed to exist, but it is not intended or to be inferred that the conditions as shown thereon constitute a representation by or on behalf of the Owner that such conditions actually exist. The Contractor shall inspect the Job Site and conduct any tests or surveys it deems necessary or desirable prior to the commencement of the Work.

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and shall accept full responsibility for any loss sustained by it as a result of any variances between the conditions as shown on the Contract Documents and the actual conditions revealed during the progress of the Work or otherwise. The Contract Sum shall in no event be increased by reason of any such variance unless otherwise specifically provided herein.

2.1.7. The Contractor shall develop and maintain current "as-built" Plans to be provided to the Owner in accordance with Subparagraph 9.4.2. The Owner may inspect and copy such Plans at any time during the course of the Work.

2.2. COPIES FURNISHED; OWNERSHIP. All Contract Documents and copies thereof furnished by the Owner, the Owner's Representative or the Architect/Engineer are and shall remain the Owner's property. They are not to be published or used by the Contractor on any other project and, with the exception of one complete set for the Contractor, are to be returned to the Owner upon completion of the Work.

2.3. NO ORAL WAIVER. The provisions of this Contract cannot be amended, modified, varied or waived in any respect except by a Modification signed by the Owner. The Contractor is hereby given notice that no person has authority to orally waive, or to release the Contractor from, any of the Contractor's duties or obligations under or arising out of this Contract. Any waiver, approval or consent granted to the Contractor shall be limited to those matters specifically and expressly stated thereby to be waived, approved or consented to and shall not relieve the Contractor of the obligation to obtain any future waiver, approval or consent. Despite any prior waiver, approval or consent as to any particular matter, the Owner may at any time require strict compliance with the Contract Documents as to any other matter.

Article 3 OWNER

3.1. EASEMENTS. The Owner shall obtain and pay for any easements required for permanent structures.

3.2. ACCESS. The Owner shall at all times have access to the Work at each and every stage of preparation and progress. The Contractor shall provide facilities (including, without limitation, roadways) for such access.

Article 4 THE OWNER'S REPRESENTATIVE

4.1. CONTRACTUAL RELATIONSHIPS. Nothing contained in the Contract Documents shall create any contractual relationship between the Owner's Representative and the Contractor; provided, however, that the Owner's Representative shall be deemed to be a third party beneficiary of those obligations of the Contractor to the Owner as imposed by the Contract Documents (including, but not limited to, the Owner's rights pursuant to Paragraph 7.2. and Articles 10 and 11 of these General Conditions).

4.2. ROLE. Except as otherwise provided in the Contract Documents, and until the Contractor is notified in writing to the contrary, all actions to be taken by, all approvals, notices, consent, directions and instructions to be given by, all notices and other matters to be delivered to, all determinations and decisions to be made by and, in general, all other action to be taken by, or given to, the Owner shall be taken, given and made by, or delivered or given to, the Owner's Representative in the name of and on behalf of the Owner; provided, however, that the Owner (and not the Owner's Representative) shall be solely obligated to the Contractor for all sums required to be paid by the Owner to the Contractor hereunder. If the Owner's Representative is an organization, then it shall, in turn, act through such person or persons as it may designate in writing from time to time. Only those designated are authorized to grant on behalf of the Owner any approval, consent or waiver with respect to the Contract Documents or the Work, or to otherwise act for the Owner in any capacity whatsoever.

Article 5 CONTRACTOR

5.1. REVIEW OF CONTRACT DOCUMENTS. In addition to the representations and warranties contained in Article 9 of the Agreement, the Contractor acknowledges that prior to execution of the Agreement it has thoroughly reviewed and inspected the Contract Documents. The Contractor further acknowledges that it has satisfied itself regarding any error, inconsistency, discrepancy, ambiguity, omission, insufficiency of detail or explanation and has assured itself of the adequacy and accuracy of each of the Contract Documents, as well as the compatibility of any combination thereof, as they relate to one another and to the scope of Work and the Schedule. The Contractor hereby warrants and represents to the Owner that the Contract Documents are suitable and adapted for the Work and guarantees their

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sufficiency for their intended purpose. The Owner shall not be responsible or liable to the Contractor for, and the Contractor hereby waives, any claims for changes, delays, accelerations, inefficiencies, impacts, and any other costs, damages, losses, or expenses of any nature whatsoever, resulting from any error, inadequacy, inaccuracy, inconsistency, insufficiency, unsuitability, discrepancy, ambiguity, omission, or insufficiency of detail or explanation in the Contract Documents. The Contractor shall perform no portion of the Work at any time without approved Contract Documents or, where required, shop drawings, product data, or samples, for such portions bearing the A/E's appropriate action stamp. Work performed in violation of this provision shall be at the Contractor's risk. Nothing in this Paragraph 5.1 shall in any way limit the effects of Article 9 of the Agreement.

5.2. SUPERVISION AND CONSTRUCTION PROCEDURES.

5.2.1. The Contractor shall supervise and direct the Work, using its best skill and attention. The Contractor shall be solely responsible for all construction means, methods, techniques, sequences, coordination, scheduling (subject to Article 8) and procedures, for all cleanup and for all safety and weather precautions and programs, in connection with the Work.

5.2.2. The Contractor shall employ a competent Project Manager and necessary assistants who shall be in attendance at the Job Site during the progress of the Work and who shall be satisfactory to the Owner. The Contractor shall remove any of its employees or agents (including, without limitation, the Project Manager) from the Project upon instruction from the Owner. The Project Manager shall not be changed except with the consent of the Owner unless the Project Manager ceases to be in the Contractor's employ.

5.2.3. The Contractor shall be responsible to the Owner for the acts and omissions of its employees. It shall also be responsible to the Owner for the acts and omissions of its Subcontractors and Sub-subcontractors, their agents and employees, and other persons performing any of the Work, in the same manner as if they were the acts and omissions of persons directly employed by the Contractor.

5.2.4. The Contractor shall not be relieved of its obligations to perform the Work in accordance with the Contract Documents either by the activities or duties of the Owner in its administration of the Contract, including, without limitation, by any inspections or tests required or performed under Paragraph 5.7., or by approvals or other similar action with regard to shop drawings or submittals (of any type), or by the activities of persons other than the Contractor with respect to the Project. Further, notwithstanding the fact that a dispute, controversy or other question may have arisen between the parties hereto relating to the execution or progress of the Work, the interpretation of the Contract Documents, the payment of any monies, the delivery of any materials or any other matter whatsoever, the Contractor shall not be relieved of its obligations to pursue the Work diligently under the Contract Documents pending the determination of such dispute, controversy or other question.

5.2.5. The Contractor shall establish, implement and supervise the submission of shop drawings and other submittals (of any type) in accordance with the Schedule and any Milestones. The Contractor shall note any variances between any such shop drawings or other submittals and the Contract Documents for the benefit of the Owner at the time of submission.

5.3. MATERIALS AND EQUIPMENT.

5.3.1. The Contractor shall, if directed by the Owner, cause any or all materials and equipment to be manufactured in advance, and be warehoused either at the factory or elsewhere at the Contractor's cost. The Contractor shall cause all materials and equipment to be delivered to the Job Site in accordance with any schedule or schedules therefor established from time to time and approved by the Owner and, in any event, in a manner which will assure the timely progress and completion of the Work but will not encumber the Job Site unreasonably. Materials delivered to the Job Site for incorporation in the Work shall not be removed from the Job Site without the consent of or unless directed by the Owner.

5.3.2. The Owner may, from time to time during the performance of the Work and without any liability or obligation whatsoever to the Contractor or any of its Subcontractors or Sub-subcontractors, direct the Contractor to relocate, or cause to be relocated, to any other location on or off the Job Site, as designated by the Owner, any materials, equipment, office or storage trailers, storage sheds or the like brought onto the Owner's property by the Contractor or any of its Subcontractors or Sub-subcontractors, with which directions the Contractor shall promptly comply. Should such relocation not be completed within the time therefor established by the Owner, the Owner may accomplish such relocation and offset the costs incurred by it in accomplishing the same against any amounts then or thereafter due to the Contractor.

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5.3.3. The Contractor shall give, or shall require its Subcontractors and their Sub-subcontractors to give, full and accurate quality, performance and delivery status reports, in a form satisfactory to the Owner, regarding any materials and equipment, or such other data with respect thereto as may be requested by the Owner, and shall obtain for the Owner the written assurances of any manufacturer that its material or equipment is designed, and appropriate, for the use intended.

5.4. WARRANTY. The Contractor warrants to the Owner that all materials and equipment furnished under this Contract shall be new unless otherwise specified, and that all Work shall be of good quality, free from faults and defects and in conformance with the Contract Documents. All Work not conforming to these standards may be considered defective. This warranty is not limited by the provisions of Paragraph 14.2. of these General Conditions or Article 9 of the Agreement. All warranties and guarantees from Subcontractors or Sub-subcontractors (including, without limitation, manufacturers) shall be assignable to the Owner regardless of whether it is stated therein, and the Contractor agrees to assign all such warranties and guarantees to the Owner and deliver them pursuant to Subparagraph 9.4.2. The Contractor's obligations under this Paragraph shall survive the expiration or sooner termination of the Contract.

5.5. TAXES; FEES AND LICENSES; ROYALTIES AND PATENTS.

5.5.1. The Contractor shall pay, or cause to be paid, all import duties and sales, consumer, use, excise, value added and ad valorem taxes required to be paid in connection with the Work or upon materials, tools or equipment brought to the Job Site or used in the Work. If any of the foregoing taxes are not paid in a timely manner, the Owner may withhold the amount of any such taxes from any amounts owing to the Contractor under the Contract Documents, submit the amount withheld to the appropriate taxing authority on behalf of the Contractor or its Subcontractors or Sub-subcontractors and offset said amount against the Contract Sum.

5.5.2. The Contractor shall secure and pay for all governmental fees, permits and licenses which the Owner is not specifically required to provide and pay for under the Contract Documents.

5.5.3. The Contractor shall pay all royalties and license fees incident to the use of any invention, design, process or device which is the subject of patent rights or copyrights held by others, all of which shall be deemed included in the Contract Sum. The Contractor shall not unlawfully use or install any patented or copyrighted article, and any such unlawful use or installation shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions for infringement of, or otherwise related to, any patent rights or copyrights, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner. In the event of any injunction or legal action arising out of any such infringement which has the effect of delaying the Work, the Owner may require the Contractor to substitute such other articles of like kind as will make it possible to proceed with and complete the Work, and all costs and expenses occasioned thereby shall be borne by the Contractor.

5.6. COMPLIANCE WITH LAWS. The Contractor shall, at its cost and expense, comply with each and every Federal, state and local law, ordinance, code, rule and regulation, as well as the lawful order or decree of any public or quasi-public authority, bearing on the performance of the Work specifically including, but not limited to, those specified in Subparagraph 10.1.2., and all applicable building codes. It shall be the responsibility of the Contractor to familiarize itself with all of the same, and any performance of the Work by or on behalf of the Contractor which is not in compliance therewith shall be at the Contractor's sole risk and expense. The Contractor shall notify the Owner prior to execution of the Contract (and, without limiting the duty of such prior notice, continuously thereafter) of any instances where the Contract Documents are, or where the Contractor believes the Contract Documents are, not in compliance with the same.

5.7. TESTS.

5.7.1. If the Contract Documents, or any laws, ordinances, rules, regulations, or any orders or decrees of any public or quasi-public authority having jurisdiction, or common practice in the industry, require or dictate that the Contractor have any portion of the Work inspected, tested or approved, the

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Contractor shall advise the Owner in a timely manner (in writing, if practicable) of its readiness and of the date arranged so that the Owner may observe such inspection, testing or approval. The Contractor shall bear all costs of such inspections, tests and approvals except as otherwise specified.

5.7.2. The Owner may require any special inspection, testing or approval of the Work not included under Subparagraph 5.7.1., or any more stringent inspection, testing or approval thereof, in which event it shall instruct the Contractor to order such inspection, testing or approval, and the Contractor shall advise the Owner in a timely manner (in writing, if practicable) as in Subparagraph 5.7.1. If such inspection or testing reveals any failure of the Work or the performance thereof to comply with the more stringent of: (a) the requirements of the Contract Documents; (b) applicable industry standards; or (c) applicable laws, ordinances, codes, rules, regulations or orders or decrees of any public or quasi-public authority having jurisdiction, or reveals any defect in the Work, the Contractor shall bear the costs of such inspection or testing and all costs to correct the Work to the satisfaction of the Owner, which, if incurred by the Owner, may be offset by the Owner against any amounts then or thereafter due to the Contractor. If such inspection or testing proves that the Work was performed properly, the Owner shall bear the costs of such inspection or testing.

5.7.3. Required certificates of inspection, testing or approval shall be secured by the Contractor and promptly delivered by it to the Owner.

5.8. GENERAL. The duties and responsibilities of the Contractor as set forth in this Article 5 are in addition to, and not in lieu of, other duties and responsibilities of the Contractor enumerated elsewhere in these Contract Documents.

Article 6 SUBCONTRACTORS

6.1. GENERAL. Nothing contained in the Contract Documents shall create any contractual relationship between the Owner or the Owner's Representative and any Subcontractor or Sub-subcontractor. However, it is acknowledged that the Owner and Owner's Representative are intended third party beneficiaries of the obligations of the Subcontractors and Sub-subcontractors related to the Work and the Project.

6.2. AWARD OF SUBCONTRACTS.

6.2.1. The Contractor shall, prior to awarding any subcontract, notify the Owner in writing of the names of all Subcontractors proposed for the several parts of the Work and shall include with any such notice the completed insurance information form and any insurance certificates required by this Contract for any proposed Subcontractor. The Owner may also require such lists and information regarding any proposed Sub-subcontractors. The Contractor shall also advise the Owner in writing of any Subcontractor or Sub-subcontractor with which it shares any business relationship or financial interest, and of the nature and extent of any such relationship or interest. No Subcontractor or Sub-subcontractor shall be engaged if objected to by the Owner; provided, however, that if the Owner does not take exception to a Subcontractor or Sub-subcontractor in writing within fifteen (15) days of its receipt of such notification, such Subcontractor or Sub-subcontractor shall be deemed acceptable to the Owner. The Owner shall not be liable to the Contractor in any manner arising out of the Owner's objection to a proposed Subcontractor or Sub-subcontractor. The Contractor shall not terminate the employment of a Subcontractor or Sub-subcontractor engaged in the Work prior to the expiration of that subcontract without good cause shown and the Owner's prior approval after reasonable notice of the Contractor's intent to terminate.

6.2.2. The Owner may, without any responsibility or liability whatsoever, require the Contractor to utilize any person or organization for any portion of the Work as a Subcontractor or a Sub-subcontractor (herein referred to as a "Nominated Subcontractor" or "Nominated Sub-subcontractor") provided the Owner gave notice of its intention to nominate any such Subcontractor or Sub-subcontractor prior to execution of the Agreement. The Contractor shall assume full responsibility for any such Nominated Subcontractor or Nominated Sub-subcontractor.

6.2.3. In the event the Owner and Contractor agree that the Owner may participate in any Subcontractor or Sub-subcontractor procurement activities, provided the Owner has informed the Contractor and allowed the Contractor the opportunity to participate and concur with such activities, the Contractor shall assume full responsibility for the results of any such activities including, without limitation, full responsibility for the Subcontractors' or Sub-subcontractors' awarded portions of the Work as a result thereof.

6.2.4. The Owner may assign to the Contractor any contracts or purchase orders entered into between the Owner and any other person or organization in any way related to the Project or the Work,

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at any time, in which event the Contractor shall assume full responsibility for such person or organization and its portion of the Work as if such person or organization was originally a Subcontractor. Such assignment may occur by Change Order or other Modification to the Contract, and any increase in the Contract Sum shall be governed by Article 12.

6.3. SUBCONTRACTUAL RELATIONS.

6.3.1. All subcontracts and sub-subcontracts shall be in writing. Each subcontract and sub-subcontract shall contain a reference to this Contract and shall incorporate the terms and conditions hereof to the full extent applicable to the portion of the Work covered thereby. Each Subcontractor must agree, for the benefit of the Owner, to be bound by, and to require each of its Sub-subcontractors to be bound by, such terms and conditions to the full extent applicable to its portion of the Work.

6.3.2. Each subcontract shall provide for its termination by the Contractor if, in the Owner's opinion, the Subcontractor fails to comply with the requirements of the Contract Documents insofar as the same may be applicable to its portion of the Work; and each Subcontractor shall be required to insert a similar provision in each of its sub-subcontracts. In the event of any such failure by a Subcontractor or Sub-subcontractor to comply with the requirements of the Contract Documents, such Subcontractor or Sub-subcontractor, as the case may be, shall, upon the Owner's request, be removed immediately from the Work and shall not again be employed on the Work. Any such failure (specifically including, without limitation, a failure to pay for labor (including applicable fringe benefits) or materials) by a Subcontractor or Sub-subcontractor shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such failure, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner.

6.4. PAYMENTS TO SUBCONTRACTORS.

6.4.1. Unless the Owner otherwise agrees or the Contract Documents otherwise provide, the Contractor shall pay each Subcontractor, upon receipt of payments from the Owner, an amount equal to the percentage of completion allowed to the Contractor on account of such Subcontractor's portion of the Work, less a percentage thereof equal to the percentage retained from payments to the Contractor. The Contractor shall also require each Subcontractor to make similar payments due to any Sub-subcontractor.

6.4.2. If the Owner fails to approve a Contractor's Application for Payment, as hereinafter provided, for any cause which is the fault of the Contractor and not the fault of a particular Subcontractor, the Contractor shall nevertheless pay that Subcontractor for its portion of the Work to the extent completed, less the retained percentage, such payment to be made no later than the date payment to the Contractor would otherwise have been made by the Owner.

6.4.3. The Contractor shall pay each Subcontractor its proper share of any insurance monies received by the Contractor under Article 11, and it shall require each Subcontractor to make similar payments due to a Sub-subcontractor.

Article 7 SEPARATE CONTRACTS

7.1. OWNER'S RIGHT TO AWARD SEPARATE CONTRACTS. The Owner reserves the right to award other contracts in connection with the Project or other work on the Job Site on any terms and conditions which the Owner may from time to time determine in its sole discretion (hereinafter referred to as "Separate Contracts"; and such other contractors are hereinafter referred to as "Separate Contractors").

7.2. MUTUAL RESPONSIBILITY OF CONTRACTORS.

7.2.1. The Contractor shall afford all Separate Contractors and the Owner reasonable opportunity for the introduction and storage of their materials and equipment and for the execution of their work

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and shall properly cooperate, connect and coordinate the Work with such other work as shall be in the best interest of the Project as determined by the Owner.

7.2.2. If the execution or result of any part of the Work depends upon any work of the Owner or of any Separate Contractor, the Contractor shall, prior to proceeding with the Work, inspect and promptly report to the Owner in writing any apparent discrepancies or defects in such work of the Owner or of any Separate Contractor that render it unsuitable for the proper execution or result of any part of the Work. Failure of the Contractor to inspect and report shall constitute an acceptance of the Owner's or Separate Contractor's work as fit and proper to receive the Work, except as to defects which may develop in the Owner's or Separate Contractor's work after completion of the Work and which the Contractor could not have discovered by its inspection prior to completion of the Work.

7.2.3. Should the Contractor cause damage to the work or property of the Owner or of any Separate Contractor on the Project, or to other work on the Job Site, or delay or interfere with the Owner's or any Separate Contractor's work, the Contractor shall be liable for the same; and, in the case of a Separate Contractor, the Contractor shall attempt to settle said claim with such Separate Contractor prior to such Separate Contractor's institution of litigation or other proceedings against the Contractor. If requested by the parties to the dispute, the Owner may, but shall not be obligated to, arbitrate the dispute, in which event the decision of the Owner shall be final and binding on the parties to the dispute. Any such damage to the work or property of the Owner or of any Separate Contractor on the Project, or to other work on the Job Site, or delay or interfere with the Owner's or any Separate Contractor's work shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such damage, delay or interference, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner.

7.2.4. Should any Separate Contractor cause damage to the Work or to the property of the Contractor or cause delay or interference with the Contractor's performance of the Work, the Contractor shall present to such Separate Contractor any claims it may have as a result of such damage, delay or interference (with an information copy to the Owner) and shall attempt to settle its claim against such Separate Contractor prior to the institution of litigation or other proceedings against such Separate Contractor. If requested by the parties to the dispute, the Owner may, but shall not be obligated to, arbitrate the dispute, in which event the decision of the Owner shall be final and binding on the parties to the dispute. In no event shall the Contractor seek to recover from the Owner, the Owner's Representative or the Architect/Engineer, and the Contractor hereby represents that it will not seek to recover from them, any costs, expenses or losses incurred by the Contractor as a result of any damage to the Work or property of the Contractor or any delay or interference caused or allegedly caused by any Separate Contractor.

7.2.5. If a dispute arises between the Contractor and any Separate Contractor as to the responsibility for cleaning as required by the Contract Documents, the Owner may clean and charge the cost thereof to the responsible contractor, or apportion it among the several responsible contractors, as the Owner shall determine to be just.

Article 8 TIME

8.1. DEFINITIONS.

8.1.1. Whenever the word "day" is used in the Contract Documents, it shall mean a calendar day unless otherwise specifically provided.

8.1.2. The Date of Commencement of the Work is the date established in a written notice to proceed. If there is no notice to proceed, it shall be the date of the Agreement or such other date as may be established by the Owner in writing.

8.1.3. The Date of Substantial Completion of the Work (or "Substantial Completion") is the date, certified by the Owner, when all construction is sufficiently complete in accordance with the Contract

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Documents that the Owner may, if it elects, occupy and use the Work or designated portion thereof for the purpose for which it was intended.

8.2. PROGRESS AND COMPLETION; SCHEDULING.

8.2.1. All times and dates stated in the Contract Documents including, without limitation, those for the Commencement, prosecution, Milestones, Substantial Completion and final completion of the Work and for the delivery and installation of materials and equipment, are of the essence of the Contract.

8.2.2. The Contractor shall begin the Work on the Date of Commencement and shall perform the Work diligently, expeditiously and with adequate resources so as to meet all Milestones and complete all the Work within the Contract Time. The scheduling of the Work shall be performed and monitored by the Contractor utilizing a method to be chosen by the Owner. The Contractor (and its Subcontractors, if the Owner requires) shall furnish all scheduling information requested by the Owner (in such form and detail as requested for the particular portion of the Work; herein referred to as the "Schedule" or "Schedules") within two (2) weeks of the Owner's request, shall revise the same from time to time thereafter when requested by the Owner, and shall attend such meetings concerning scheduling as the Owner may call from time to time. The Contractor shall comply with any Schedule or Schedules established by it and approved by the Owner, or established by the Owner with respect to the Commencement, performance, Milestones or completion of the whole or various portions of the Work. With respect to any portion of the Work for which a Schedule has not been established, the Contractor shall commence such portion of the Work within three (3) days of the date on which the Owner directs such commencement and shall thereafter prosecute and complete the same with all due diligence or as otherwise directed by the Owner. Neither the scheduling information submitted by the Contractor or its Subcontractors, the acceptance or approval thereof by the Owner nor the establishment or implementation of, or failure to establish or implement, Schedules by the Owner shall relieve the Contractor of its obligation to perform and complete the Work in a timely manner or to otherwise perform in accordance with the Contract Documents.

8.2.3. Float or slack time associated with any one chain of activities is defined as the amount of time between earliest start date and latest start date or between earliest finish date and latest finish date for such activities, as set forth in an approved Schedule for the Work (assuming the critical path method is used), including any revisions or updates thereto. Float or slack time is not for the exclusive use or benefit of either the Owner or the Contractor. However, if float time associated with any chain of activities is expended but not exceeded by any actions attributable to the Owner, the Contractor shall not be entitled to an extension in the Contract Time.

8.3. DELAYS, EXTENSIONS OF TIME AND OVERTIME.

8.3.1. The time during which the Contractor is delayed in the performance of the Work by the acts or omissions of the Owner, the Owner's Representative, acts of God, unusually severe and abnormal climatic conditions or other conditions beyond the Contractor's control and which the Contractor could not reasonably have foreseen and provided against, shall be added to the Contract Time stated in the Agreement; provided, however, that no claim by the Contractor for an extension of time for such delays shall be considered unless made in accordance with Paragraph 13.1.

8.3.2. The Owner and the Owner's Representative shall not be obligated or liable to the Contractor for, and the Contractor hereby expressly waives any claims against them, on account of, any damages, costs or expenses of any nature whatsoever which the Contractor, its Subcontractors or Sub-subcontractors may incur as a result of any delays, interferences, suspensions, rescheduling, changes in sequence, congestion, disruptions or the like, arising from or out of any act or omission of the Owner, or any of the events referred to in Subparagraph 8.3.1. above, it being understood and agreed that the Contractor's sole and exclusive remedy in such event shall be an extension of the Contract Time, but only if claim is properly made in accordance with the provisions of Paragraph 13.1.

8.3.3. Whenever, in the opinion of the Owner, the Work falls behind Schedule due to the fault of the Contractor, the Contractor shall, to the extent necessary to meet said Schedule, increase its labor force and/or provide overtime, extra shifts, Saturday, and Sunday and/or holiday work, and shall have each Subcontractor do likewise, all at no additional cost to or compensation from the Owner. Further, the Owner shall have the right to offset against any amounts then or thereafter due to the Contractor, or to be reimbursed by the Contractor for, any additional costs the Owner may incur as a direct result of said increase in labor force or overtime, extra shifts, Saturday, Sunday and/or holiday work.

8.3.4. The Owner may, in its sole discretion and for any reason, direct the Contractor to accelerate the Schedule of performance by providing overtime, extra shifts, Saturday, Sunday and/or holiday work

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and/or by having all or any Subcontractors or Sub-subcontractors designated by the Owner provide overtime, extra shifts, Saturday, Sunday and/or holiday work.

8.3.4.1. In the event of overtime, extra shifts, Saturday, Sunday or holiday work by the Contractor's own forces pursuant to this Subparagraph 8.3.4., the Owner's sole and exclusive obligation to the Contractor (except as hereinafter provided) on account thereof shall be to reimburse the Contractor for the direct cost to the Contractor of the premium time (or shift differential for any extra shifts) for all labor utilized by the Contractor in such overtime, extra shifts, Saturday, Sunday or holiday work (but not for the straight time costs of such labor, together with any Social Security and state or federal unemployment insurance taxes in connection with such premium time (or shift differential for any extra shifts)).

8.3.4.2. In the event of overtime, extra shifts, Saturday, Sunday or holiday work by a Subcontractor pursuant to this Subparagraph 8.3.4., the Owner's sole and exclusive obligation to the Contractor (except as hereinafter provided) on account thereof shall be to reimburse the Contractor for the direct cost to the Subcontractor for the premium time (or shift differential for any extra shifts) of all labor utilized in such overtime, extra shifts, Saturday, Sunday or holiday work (but not for the straight time cost of such labor), together with any Social Security and state or federal unemployment insurance taxes in connection with such premium time.

8.3.4.3. Anything in the foregoing to the contrary notwithstanding, should the Owner's direction to the Contractor to accelerate the Schedule of performance pursuant to this Subparagraph 8.3.4. require the Contractor's or a Subcontractor's forces to work in excess of fifty (50) hours per week for a period in excess of four (4) consecutive weeks, the Owner shall pay to the Contractor, for each consecutive week after the fourth consecutive week in which the same forces are required to work in excess of fifty (50) hours, an additional amount equivalent to ten percent (10%) of the gross wages of Job Site labor, less payroll costs as defined in Subparagraph 12.2.1., paid to such forces on account of such overtime, Saturday, Sunday or holiday work pursuant to this Subparagraph 8.3.4. Such acceleration shall be referred to as "Extended Acceleration", and the payment described herein shall be the sole and exclusive remedy for such Extended Acceleration including, without limitation, all inefficiencies, impacts, added supervision and overhead, ripple effect or any other costs or expenses of any kind. Anything in this Subparagraph 8.3.4.3. to the contrary notwithstanding, the Owner shall have no obligation to make payments on account of overtime, Saturday, Sunday or holiday work ordered pursuant hereto unless: (a) the Contractor shall submit to the Owner, for the Owner's review and approval, duly authenticated time tickets evidencing the hours of overtime, Saturday, Sunday or holiday work performed pursuant to this Subparagraph 8.3.4.3. by the end of the day on which performed and recapped in summary form; and (b) the Contractor shall include with its request for reimbursement a duplicate of each of the foregoing time tickets and such other substantiation of costs reimbursable hereunder as the Owner may require. If overtime, extra shifts, Saturday, Sunday or holiday work is performed in part pursuant to Subparagraph 8.3.3. and in part pursuant to this Subparagraph 8.3.4.3., the provisions of this Subparagraph 8.3.4.3. calling for payments by the Owner on account thereof shall only apply to such work performed pursuant to this Subparagraph 8.3.4.3.

8.4. TEMPORARY SUSPENSION OF WORK. The Owner shall have the authority to suspend the Work, in whole or in part, for such periods and such reasons as it may deem necessary or desirable, in its sole discretion including, without limitation: (a) unsuitable weather; (b) other conditions considered unfavorable for the suitable prosecution of the Work; (c) special events; and/or (d) other conditions considered adverse to the best interests of the Owner. Any such suspension shall be in writing to the Contractor. The Contractor shall immediately obey such orders of the Owner and shall not resume the Work until ordered in writing by the Owner. No such temporary suspension of the Work, for periods of time up to thirty (30) consecutive days, shall be the basis of a claim by the Contractor for any increase in the Contract Sum or for any other damages, losses, costs or expenses whatsoever, all of which claims the Contractor hereby expressly waives. The Contractor shall be entitled to an extension of the Contract Time not to exceed the length of time that the Work was suspended provided the claim is submitted in accordance with Paragraph 13.1. and the suspension is not due to an act or omission of the Contractor, any Subcontractor or Sub-subcontractor.

Article 9

PAYMENTS AND COMPLETION

9.1. APPLICATION FOR PAYMENT; PASSAGE OF TITLE.

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9.1.1. The "Payment Application Date" shall be that day of each calendar month designated in the Agreement when the Contractor shall deliver the "Application for Payment," as hereinafter defined, to the Owner.

9.1.2. The "Application for Payment" shall be an invoice prepared by the Contractor and submitted to the Owner in accordance with the Contract Documents. It shall show in detail all monies properly payable to the Contractor in accordance with the previously approved Schedule of Values, including those items of labor, materials and equipment used or incorporated in the Work (and, if the Owner has agreed in advance in writing, suitably stored at the Job Site) through and including the Payment Application Date. The Application for Payment shall have, as attachments, waivers of mechanics' and materialmen's liens by the Contractor and its Subcontractors and Sub-subcontractors as of the date of submission of the Application for Payment, which waivers shall conform in all material respects with the then current provisions of Part I, Chapter 713, Florida Statutes (or any successor thereto), and such other evidence of performance of the Work, the costs thereof and payment therefor as the Owner may deem necessary or desirable.

9.1.3. The Contractor warrants that title to all Work, materials and equipment covered by an Application for Payment shall pass to the Owner, free and clear of all liens, claims, security interests or encumbrances, upon the sooner occurrence of: (a) the delivery of any such materials or equipment to the Job Site; or (b) the tender of payment of the applicable Application for Payment by the Owner to the Contractor; and that no Work, materials or equipment covered by an Application for Payment shall have been acquired, whether by the Contractor or by any Subcontractor or Sub-subcontractor, subject to an agreement under which an interest therein or an encumbrance thereon is retained by the seller or otherwise imposed by the Contractor or such other person. The passage of title to the Owner as provided herein shall not alter or limit the obligations and duties of the Contractor with respect to the Work and the materials or equipment incorporated therein or used in connection therewith as set forth in the Contract Documents.

9.2. APPROVALS OF APPLICATIONS FOR PAYMENT.

9.2.1. If the Contractor has submitted an Application for Payment in the manner prescribed in the Contract Documents, the Owner shall, with reasonable promptness, approve the same (or such portions thereof covering amounts it determines to be properly due) or shall state in writing its reasons for withholding its approval (whether of all or a part).

9.2.2. The Owner's approval of an Application for Payment shall not constitute a representation by the Owner that the conditions precedent to the Contractor's entitlement to payment have been fulfilled, nor shall approval of an Application for Payment by the Owner be deemed a representation by the Owner: (a) that it has made exhaustive or continuous on-site inspections to check the quality or quantity of the Work; (b) that it has reviewed the construction means, methods, techniques, sequences, coordination or procedures, or the cleanliness of the Job Site, or the safety precautions and programs, in connection with the Work; (c) that it has made any examination to ascertain how or for what purposes the Contractor has used the monies previously paid on account of the Contract Sum.

9.2.3. No approval of an Application for Payment, progress payment or any beneficial, partial or entire use or occupancy of the Project by the Owner shall constitute an acceptance of any Work which is not in accordance with the Contract Documents; and regardless of approval of an Application for Payment by the Owner, the Contractor shall remain totally obligated and liable for the performance of the Work in strict compliance with the Contract Documents.

9.2.4. Subject to the Owner's rights to offset or withhold as set forth in these General Conditions, after the Owner has approved an Application for Payment, in whole or in part, it shall make payment of the amount approved to the Contractor as provided in the Contract Documents.

9.3. PAYMENTS WITHHELD; OWNER'S RIGHT TO MAKE DIRECT PAYMENTS FOR WORK.

9.3.1. The Owner may withhold its approval of an Application for Payment, in whole or in part, or nullify the whole or any part of an approval previously given, if it determines that the Application for Payment covers portions of the Work which have not, in fact, been completed, or that it includes amounts for claims allegedly made but not actually made (or subsequently withdrawn), and/or for which payment is not then due or if, and to the extent that, it deems it necessary or desirable to protect itself against loss or damage due to: (a) defective Work not remedied; (b) Contractor, Subcontractor, Sub-subcontractor or third party claims, disputes or liens or reasonable evidence indicating such claims, disputes or liens; (c) failure or alleged failure of the Contractor to make payments to Subcontractors (or of Subcontractors to make payments to Sub-subcontractors) as required by the Contract Documents, or failure to provide lien waivers for previous payments; (d) inability, or reasonable doubt as to the ability, of the Contractor to complete the Work within the Contract Time, for the unpaid

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balance of the Contract Sum or within the estimates prepared by the Contractor and submitted to and approved by the Owner; (e) damage to the Owner or a Separate Contractor; (f) unsatisfactory prosecution of the Work by the Contractor, its Subcontractors or Sub-subcontractors; (g) failure of the Contractor to maintain the Job Site in a clean and safe condition; (h) failure of the Contractor to meet any other monetary obligation imposed upon it pursuant to the Contract Documents; or (i) failure of the Contractor to comply with any other provision of the Contract Documents.

9.3.2. The Owner after giving the Contractor appropriate notice, may make payments on account of labor, materials and/or equipment for the Work directly to the Subcontractors, Sub-subcontractors or persons entitled to the same in lieu of paying the Contractor therefor or make joint payment to any such person and the Contractor. Any amounts so paid shall be credited against the Contract Sum. No such payment shall create any relationship between the recipient thereof and the Owner, nor any duty on the part of the Owner. The Contractor shall cooperate with the Owner to facilitate any such direct payments and shall provide such evidence as the Owner may request for purposes of determining any amount to be so paid. If the Owner elects to make such payments as a result of a failure on the part of the Contractor to perform in accordance with the Contract, or as a result of a request from the Contractor that the Owner make such payments, then the Owner may offset or credit the amount of its administrative costs incurred in making said such payments against the Contract Sum or render an invoice to the Contractor for such administrative costs, which invoice the Contractor shall pay promptly.

9.4. SUBSTANTIAL COMPLETION AND FINAL PAYMENT.

9.4.1. At such time as the Contractor deems the Work to be Substantially Complete, the Contractor shall notify the Owner and prepare and submit to the Owner a list of items to be completed and/or corrected and its final bill, including itemized projected amounts for any portions of the Work not yet completed. The failure to include any items on such list shall not alter the responsibility of the Contractor to complete and/or correct the Work in accordance with the Contract Documents. When the Owner, on the basis of an inspection, confirms the notification from the Contractor that the Work is Substantially Completed or, without being notified by the Contractor, determines that the Work is Substantially Completed, it shall prepare and deliver to the Contractor a Certificate of Substantial Completion which may state the responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance and it shall, within twenty (20) days from the date of the Certificate of Substantial Completion, prepare and deliver to the Contractor a Punch List, in the form provided by the Owner, which sets forth those items determined by the Owner to require completion or correction, as applicable, and fix the time within which the Contractor shall complete or correct the items listed and complete all obligations required by the Contract Documents and submit to the Owner all documents and other matters required by the Contract Documents to be submitted by the Contractor upon completion of the Work. Failure of the Owner to prepare and deliver to the Contractor a Punch List shall not constitute a waiver of the Owner's rights or remedies under the Contract Documents nor release the Contractor of its obligations to complete the Work in accordance with the Contract Documents. The Certificate of Substantial Completion shall constitute a demand for an Application for Payment (including all costs, claims or fees for any outstanding Change Orders, or any other matter which the Contractor has not previously waived pursuant to the General Conditions, and itemized projections for any incomplete Work), and the Contractor shall be deemed conclusively to have waived the right to payment of any such item, fee or cost of any kind not billed to the Owner within thirty (30) days of delivery to the Contractor of the Certificate of Substantial Completion. The issuance of the Certificate of Substantial Completion shall not constitute a waiver of any rights of the Owner, including without limitation the right to those retainages permitted by the Contract Documents. If the Contractor does not complete and/or correct the items listed in the Punch List within the time fixed therein, the Owner shall have the right to accomplish the same and offset all costs thereof against any amounts then or thereafter due to the Contractor. If the amounts then or thereafter due to the Contractor are not sufficient to cover such costs, the Contractor shall pay the difference to the Owner. The Owner's decision as to the Date of Substantial Completion shall be final and binding.

9.4.2. Within a reasonable time following the Owner's receipt of written notification from the Contractor that the Work is ready for final inspection and acceptance and that the Contractor has completed all items set forth on the Punch List, including, delivery of the final Application for Payment, the Owner shall make such inspection and, when the Work is found to be acceptable under the Contract Documents and the Contract fully performed, shall certify completion of the Punch List, including approval of the final Application for Payment; provided, however, Owner shall not be required to certify completion of the Punch List and, therefore, neither final payment nor any retainage shall become due, until the Contractor submits to the Owner: (a) an affidavit, in a form approved by the Owner, that all payrolls, bills for materials and equipment and other indebtednesses connected with the Work for which the Owner or its property might in any way be responsible have been paid in full or otherwise satisfied; (b) consent of sureties, if any, to final payment; (c) all Contract Documents (except one set thereof to

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be retained by the Contractor), including, without limitation, a completed set of as-builts and record documents (as defined in and to the extent required by the Specifications); (d) such other data as the Owner may require establishing payment or satisfaction of all obligations of the Contractor in connection with the Work including, without limitation, receipt of final satisfaction and releases and waivers of lien and releases of any and all claims by the Contractor, Subcontractors and Sub-subcontractors, conforming in all material respects with the then current provisions of Part I, Chapter 713, Florida Statutes (or any successor thereto) and evidencing performance of the Work in accordance with the Contract Documents; (e) a release of the Owner and its insurers from and against any claims under the insurance required to be provided by the Owner hereunder (except to the extent of any claims theretofore timely filed which are owing but unpaid) and a release of the Owner from and against any claims between the Contractor and a separate contractor; (f) any governmental certificates required by the Contract Documents or otherwise to evidence compliance of the Contractor and the Work with applicable laws, ordinances, rules, codes, regulations and the Contract Documents; and (g) warranties, guarantees, assignments thereof, and maintenance or other manuals, required by the Specifications in the forms approved by the Owner, in favor of the Owner and such other persons as the Owner may direct (notwithstanding the foregoing, by execution of the Agreement, the Contractor shall be deemed to have guaranteed to the Owner the matters contained in the attached form of guarantee incorporated by reference into the Agreement); and (h) a fully and properly executed Close-out Change Order, with all of its fully and properly executed Exhibits, in the form attached to the Agreement.

9.4.3. The making of final payment shall not constitute a waiver of any claims or rights by the Owner.

9.4.4. The acceptance of final payment shall constitute a waiver of all claims by the Contractor and shall constitute a general release of the Owner, the Owner's Representative and the Architect/Engineer by the Contractor.

9.4.5. If any Subcontractor or Sub-subcontractor refuses to furnish any release, satisfaction or waiver of lien required at any time by the Owner under Paragraphs 9.1., 9.3. or 9.4., or files a claim of lien against the Owner's property, the Contractor shall, if requested by the Owner and at the Contractor's expense, furnish a bond (separate and apart from any other bond provided by the Contractor hereunder) satisfactory to the Owner to exempt the Owner and its property from and against any such lien. The Contractor authorizes the Owner, and shall cause its Subcontractors and Sub-subcontractors to authorize the Owner, to check directly with any suppliers of labor and material with respect to any item chargeable to the Owner's property, to confirm balances due and to obtain sworn statements and waivers of lien, all if the Owner elects. If any lien remains unsatisfied after all payments are made to the Contractor, the Contractor shall reimburse the Owner on account of all monies that the latter may be compelled to pay in discharging such lien, including all costs and attorneys' fees.

9.5. BENEFICIAL USE AND OCCUPANCY; PARTIAL SUBSTANTIAL COMPLETION.

9.5.1. The Owner reserves the right, at its option and convenience, to occupy or otherwise make use of all or any part of the Project or equipment at any time prior to completion of the Work upon two (2) days written notice to the Contractor (referred to herein as "Beneficial Occupancy"). The Owner shall use its best efforts to prevent such occupancy from interfering with the performance of the remaining Work; provided, however, that the Owner shall not be liable for any delays or additional costs of any nature caused by such occupancy.

9.5.2. Beneficial Occupancy shall not constitute acceptance by the Owner or the Owner's Representative of the completed Work or any portion thereof, shall not relieve the Contractor of its full responsibility for correcting defective Work and repairing the Work, shall not be deemed to be the equivalent of completion of the Work, shall not relieve the Contractor from its obligation to complete the Punch List, and shall not entitle the Contractor to any increase in the Contract Sum.

9.5.3. Anything in this Paragraph 9.5. to the contrary notwithstanding, the Owner may certify any portion of the Work to be occupied or used hereunder to be Substantially Completed and shall prepare and deliver to the Contractor a Certificate of Partial Substantial Completion for such portion of the Work. The Owner shall, within twenty (20) days from the date of the Certificate of Partial Substantial Completion, prepare and deliver to the Contractor a Punch List, in the form provided by the Owner, and, upon the Contractor's timely completion or correction of the items on the Punch List and the Owner's approval thereof, accept that portion of the Work. Failure of the Owner to prepare and deliver to the Contractor a Punch List, shall not constitute a waiver of the Owner's rights or remedies under the Contract Documents nor release the Contractor of its obligations to complete the Work in accordance with the Contract Documents. The provisions of Paragraph 9.4., except as they relate to the Contractor's obligations to complete or correct the Work in accordance with the Contract

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Documents, shall not apply to such Partial Substantial Completion, but the provisions of Subparagraph 14.2.2. shall apply to the portion of the Work which the Owner certifies to be Substantially Completed.

Article 10
PROTECTION OF PERSONS AND PROPERTY

10.1. RESPONSIBILITY FOR SAFETY AND HEALTH.

10.1.1. The Contractor shall be responsible for initiating, maintaining and supervising safety and anti-substance abuse precautions and programs in connection with the Work, and shall provide all protection to prevent injury to all persons involved in any way in the Work and all other persons, including, without limitation, the employees, agents, guests, visitors, invitees and licensees of the Owner who may visit or be affected thereby. These precautions shall include, but in no event be limited to: the posting of danger signs and personal notification to all affected persons of the existence of a hazard of whatever nature; the furnishing and maintaining of necessary traffic control barricades and flagman services; the use, or storage, removal and disposal of required explosives or other hazardous materials only under the supervision of qualified personnel and after first obtaining permission of all applicable governmental authorities; and the maintenance of adequate quantities of both hose and operable fire extinguishers at the Job Site. The Contractor shall set forth in writing its safety and anti-substance abuse precautions and programs in connection with the Work and, if requested by the Owner, submit the same to the Owner for review. The Owner may, but shall not be obligated to, make suggestions and recommendations to the Contractor with respect thereto.

10.1.2. All Work, whether performed by the Contractor, its Subcontractors or Sub-subcontractors, or anyone directly or indirectly employed by any of them, and all equipment, appliances, machinery, materials, tools and like items incorporated or used in the Work, shall be in compliance with, and conform to: (a) all applicable laws, ordinances, rules, regulations and orders of any public, quasi-public or other governmental authority relating to the safety of persons and their protection against injury, specifically including, but in no event limited to, the Federal Occupational Safety and Health Act of 1970, as amended, and all rules and regulations now or hereafter in effect pursuant to said Act; and (b) all codes, rules, regulations and requirements of the Owner and its insurance carriers relating thereto. In the event of conflicting requirements, the more stringent shall govern.

10.1.3. The Contractor shall designate a responsible member of its organization at the Job Site as the Project Safety Officer, whose duties it shall be to enforce the Contractor's safety and anti-substance abuse programs, to assure compliance with Subparagraph 10.1.2 and to prevent accidents. This person shall be the Contractor's Project Manager unless otherwise designated in writing by the Contractor and approved by the Owner. The Contractor shall further cause each of its Subcontractors and Sub-subcontractors to designate a responsible supervisory representative to assist the Contractor's Project Safety Officer Representative in the performance of his or her duties as aforesaid.

10.1.4. Should the Contractor fail to provide a safe area for the performance of the Work or any portion thereof, the Owner shall have the right, but not the obligation, to suspend Work in the unsafe area. All costs of any nature (including, without limitation, overtime pay) resulting from the suspension, by whomsoever incurred, shall be borne by the Contractor.

10.1.5. The Contractor shall provide to each worker on the Job Site the proper safety equipment for the duties being performed by that worker and will not permit any worker on the Job Site who fails or refuses to use the same. The Owner shall have the right, but not the obligation, to order the Contractor to send a worker home for the day or to discharge a worker for his or her failure to comply with safe practices or anti-substance abuse policies, with which order the Contractor shall promptly comply.

10.1.6. Any failure of the Contractor, its Subcontractors or Sub-subcontractors or anyone directly or indirectly employed by any of them or for whose acts any of them may be responsible, to comply with the provisions of Paragraph 10.1. shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such failure, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required

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hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner. The Contractor shall not be relieved of its responsibilities under this Paragraph 10.1. should the Owner act or fail to act pursuant to its rights hereunder, nor shall the Owner thereby assume, nor be deemed to have assumed, any responsibilities otherwise imposed upon the Contractor by this Contract, or in any other manner whatsoever.

10.1.7 The Contractor shall not be relieved of its responsibilities under this Paragraph 10.1. should the Owner act or fail to act pursuant to its rights hereunder, nor shall the Owner thereby assume, nor be deemed to have assumed, any responsibilities otherwise imposed upon the Contractor by this Contract, or in any other manner whatsoever.

10.2. PROTECTION OF WORK AND PROPERTY; RESPONSIBILITY FOR LOSS.

10.2.1. The Contractor shall, throughout the performance of the Work, maintain adequate and continuous protection of all Work and temporary facilities against loss or damage from whatever cause, shall protect the property of the Owner and third parties from loss or damage from whatever cause arising out of the performance of the Work and shall comply with the requirements of the Owner and its insurance carriers and with all applicable laws, codes, rules and regulations with respect to the prevention of loss or damage to property as a result of fire or other hazards. The Owner may, but shall not be required to, make periodic patrols of the Job Site as a part of its normal security program. In such event, however, the Contractor shall not be relieved of its aforesaid responsibilities.

10.2.2. Until final acceptance of the Work by the Owner pursuant to Paragraph 9.4. (unless and to the extent otherwise set forth in a Certificate of Substantial Completion), the Contractor shall have full and complete charge and care of and, except as otherwise provided in this Subparagraph 10.2.2., shall bear all risk of loss of, and injury or damage to, the Work or any portion thereof (specifically including Owner-furnished supplies, equipment or other items to be utilized in connection with, or incorporated in, the Work) from any cause whatsoever. The Contractor shall rebuild, repair, restore and make good all losses of, and injuries or damages to, the Work or any portion thereof (specifically including Owner-furnished supplies, equipment or other items to be utilized in connection with, or incorporated in, the Work) before final acceptance of the Work. Such rebuilding, repair or restoration shall be at the Contractor's sole cost and expense unless the loss, injury or damage requiring such rebuilding, repair or restoration: (a) is directly due to errors in the Contract Documents which were not discovered by the Contractor and which the Contractor could not have discovered through the exercise of due diligence; (b) is caused by the Owner (unless (i) the Contractor has waived its rights of subrogation against the Owner on account thereof as provided in the Contract Documents, or (ii) such loss or damage would be covered by any policy or policies of insurance which the Contractor is required to maintain hereunder, whether the Contractor actually maintains such insurance or not, or (iii) is otherwise covered by a policy or policies of insurance maintained by the Contractor, whether or not required hereunder); or (c) is caused by a hazard against which the Owner is required to insure under the provisions of Article 11 hereof; provided, however, that if the loss, injury or damage would not have occurred but for the negligent act or omission of the Contractor, any of its Subcontractors or Sub-subcontractors, or anyone directly or indirectly employed by any of them or for whose acts any of them may be liable, the rebuilding, repair or restoration shall be at the Contractor's cost and expense to the extent of the deductible on said insurance.

10.3. SURFACE OR SUBSURFACE WATER. Surface or subsurface water or other fluid shall not be permitted to accumulate in excavations or under structures. Should such conditions develop or be encountered, the water or other fluid shall be controlled and suitably disposed of by means of temporary pumps, piping, drainage lines and ditches, dams or other methods approved by the Owner in writing. The proposed location and coordination of temporary channels and conduits conducting accumulated water from the Job Site shall be submitted to the Owner for its prior written approval. All such work shall be done at the sole expense of the Contractor.

10.4. EMERGENCIES. In any emergency affecting the safety of persons or property, or in the event of a claimed violation of any federal or state safety or health law or regulation, arising out of or in any way connected with the Work or its performance, the Contractor shall act immediately to prevent threatened damage, injury or loss or to remedy said violation, whichever is applicable, failing which the Owner may immediately take whatever action it deems necessary, including, but not limited to, suspending the Work as provided in Paragraph 8.4. Any failure by the Contractor to act or remedy a violation shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such failure to act or remedy a violation, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys'

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fees, incurred by the Owner. If the Contractor fails to reimburse the Owner for, or to otherwise pay, any such damages, judgments, losses, expenses, costs or attorneys' fees, the Owner shall have the right to offset or back-charge all of said items or amounts against sums then or thereafter due to the Contractor under the Contract. If the sums due under the Contract have already been paid or if the sums then or thereafter due to the Contractor are not sufficient to cover the items or amounts required hereunder, the Contractor shall reimburse the Owner or otherwise pay the difference to the Owner. If the Contractor shall be entitled to any additional compensation or extension of time claimed on account of emergency work not due to the fault or neglect of the Contractor or its Subcontractors or Sub-subcontractors, it shall be handled as a claim as provided in Article 13.

10.5. **CLEANUP.** The Contractor shall at all times keep the Job Site clean and free from accumulation of waste materials or rubbish (including, without limitation, hazardous waste), caused by his performance of the Work, and shall continuously throughout performance of the Work remove and dispose of all such materials from the Job Site and the Project. The Owner may require the Contractor to comply with such standards, means and methods of cleanup, removal or disposal as the Owner may make known to the Contractor. In the event the Contractor fails to keep the Job Site clean and free from such waste or rubbish, or to comply with such standards, means and methods, the Owner may take such action and offset any and all costs or expenses of whatever nature paid or incurred by the Owner in undertaking such action against any sums then or thereafter due to the Contractor. The Contractor shall notify the Owner in advance of the generation, importation, storage, transportation or disposal, of any hazardous waste, toxic materials or contaminants of any type in connection with the Project.

10.6. **OWNER'S STANDARDS.** The Owner reserves the right, but assumes no duty, to establish and enforce standards, and to change the same from time to time, for the protection of persons and property, with which the Contractor shall comply, and to review the efficiency of all protective measures taken by the Contractor. The exercise of or failure to exercise any or all of these acts by the Owner shall not relieve the Contractor of its duties and responsibilities under this Contract, and the Owner shall not thereby assume, nor be deemed to have assumed, any such duties or responsibilities of the Contractor.

Article 11 INSURANCE

11.1. **COMMERCIAL INSURANCE/INDEMNIFICATION.** The Contractor shall at its expense procure and maintain during the life of this Agreement (and shall require the same from its Subcontractors and Sub-subcontractors) the following types and minimum amounts of insurance:

11.1.1. Commercial General Liability Insurance including liability assumed under written contract, bodily injury, property damage, personal and advertising injury, and products/completed operations liability written on an occurrence basis with minimum combined single limits for bodily injury and property damage of **\$1,000,000** per occurrence. This coverage must be maintained for two (2) years after contract expiration;

11.1.2. Automobile Liability coverage for all owned, non-owned and hired vehicles written on an occurrence basis, with minimum combined single limits of **\$1,000,000** per occurrence;

11.1.3. Workers' Compensation Insurance providing statutory benefits and Employer's Liability Insurance with minimum limits of **\$1,000,000** per occurrence;

11.1.4. Umbrella Liability on a follow-form basis providing coverage excess of the underlying policies required by 11.1.1., 11.1.2., and 11.1.3. above in an amount of at least **\$1,000,000** per occurrence;

11.1.5. If Contractor is providing any kind of professional service or advice including design, architectural, surveying, legal, financial, accounting or similar then Contractor will also carry Professional Liability/Errors & Omissions insurance with a limit of at least \$1,000,000 per occurrence. This insurance may be on a claims-made form if there is a retroactive date that precedes the first date of work or services under this agreement and is maintained for at least two (2) years following the conclusion of work.

11.1.6. If Contractor is using, transporting or disposing of any hazardous materials, potentially harmful materials, chemicals, waste or similar then Contractor will also carry Pollution Liability insurance with a limit of at least \$1,000,000 per occurrence. This insurance may be on a claims-made form if there is a retroactive date that precedes the first date of work or services under this agreement and is maintained for at least two (2) years following the conclusion of work.

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11.1.7. If work will include the use or operation of any crane, total limit of Umbrella liability insurance will be at least \$4,000,000.

11.1.8. If Contractor is using any kind of aircraft including unmanned aerial vehicles (drones) then use must be approved by Owner and liability insurance satisfactory to Owner must be obtained.

11.1.9. Contractor is not required to commercially insure its owned, rented or borrowed machinery, tools, equipment, office trailers, vehicles, and other property but agrees that Owner is not responsible for and Contractor holds Owner harmless for loss, damage or theft of such items.

11.2. All insurance required under this Article shall be with companies and on forms authorized to issue insurance in Florida and with an insurer financial strength rating from AM Best of no less than A- or an equivalent rating from a similar, recognized ratings agency unless such requirements are waived, in writing, by the Owner's Risk Manager. Certificates of insurance (or copies of policies, if required by the Owner) shall be furnished to the Owner at vendors@oversightdistrict.org.

11.3. CANCELLATION. All such insurance required by this Article shall provide that the coverage thereunder may not be reduced or canceled unless thirty (30) days unrestricted prior written notice thereof is furnished to Contractor, who agrees to promptly relay any such notice received to Owner.

11.4. ADDITIONAL INSURED. Each liability policy required herein (except Workers' Compensation or Professional Liability) shall schedule as Additional Insureds, on a primary and non-contributory basis, the Owner and its affiliated entities and their supervisors, officers, employees, agents and assigns.

11.5. WAIVERS. The Contractor hereby waives, and will require its Subcontractors and Sub-subcontractors to waive and to require its and their insurers to waive their rights of recovery or subrogation against the Owner and its affiliated entities, supervisors, officers, employees, agents and assigns.

11.6. CLAIMS. The Contractor and its Subcontractors and Sub-subcontractors shall assist and cooperate in every manner possible in connection with the adjustment of all claims arising out of the operations conducted under or in connection with the Work and shall cooperate with the insurance carrier or carriers of the Owner and of the Contractor, its Subcontractors and Sub-subcontractors in all litigated claims and demands which arise out of said operations and which the said insurance carrier or carriers are called upon to adjust or resist.

11.7. INDEMNIFICATION. The Contractor shall indemnify and hold harmless the Owner and its appointed board supervisors, officers, employees, and volunteers from and against liabilities, damages, losses and costs including but not limited to reasonable attorneys' fees to the extent caused by the negligence, recklessness or intentional wrongful misconduct (which includes, without limitation, any failure of the Contractor or any of its Subcontractors or Sub-subcontractors to perform and complete the Services in strict compliance with the Contract Documents, unless such failure has been specifically waived by the District in writing upon final acceptance of the Services) of the Contractor or any persons employed or utilized by the Contractor in the performance of the Agreement, including without limitation, any Subcontractor or Sub-subcontractor (or their employees), utilized by the Contractor in the performance of the Services. The provisions of this paragraph shall survive the expiration or termination of this Agreement.

Article 12 CHANGES IN THE WORK

12.1. CHANGE ORDERS AND DIRECTIVES. The Owner may, without affecting the validity of the Contract Documents or any term or condition thereof, issue Change Orders, or Directives, or give other orders and instructions regarding the Work which may have the effect of ordering extra work or other changes in the Work by altering, adding to or deducting from the Work, modifying the method or manner of its performance or otherwise (herein sometimes referred to as "Changes in the Work"). The Contractor shall comply with all such orders and instructions issued by the Owner. In any such event, the Contract Sum shall, where applicable, be increased or decreased in the manner hereinafter set forth; provided, however, that if the Contractor should proceed with a Change in the Work upon an oral order, by whomsoever given, it shall constitute a waiver by the Contractor of any claim for an increase in the Contract Sum or extension of the Contract Time on account thereof. Upon receipt of any such Change Order, or Directive or other order or instructions, the Contractor shall promptly proceed with the Change in the Work, even though the amount of any resultant increase or decrease in the Contract Sum has not yet been determined. All Changes in the Work shall be performed in accordance with the Contract Documents.

12.2. CHANGES REQUIRING AN INCREASE IN CONTRACT SUM. If any Change in the Work will result in an increase in the Contract Sum, the Owner shall have the right to require the performance thereof

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on a lump sum basis, a unit price basis or a time and material basis, all as hereinafter more particularly described.

12.2.1. If the Owner elects to have any Change in the Work performed on a lump sum basis, its election shall be based on a lump sum proposal which shall be submitted by the Contractor to the Owner within the time established by the Owner in the Owner's request therefor (but the Owner's request for a lump sum proposal shall not be deemed an election by the Owner to have the Change in the Work performed on a lump sum basis). The Contractor's proposal shall be itemized and segregated by labor and materials for the various components of the Change in the Work (no aggregate labor total will be acceptable) and shall be accompanied by signed proposals of any Subcontractors or Sub-subcontractors who will perform any portion of the Change in the Work and of any persons who will furnish materials or equipment for incorporation therein. The portion of the proposal relating to labor, whether by the Contractor's forces or those of its Subcontractors or Sub-subcontractors, may only include reasonably anticipated gross wages of Job Site labor, including foremen, who will be directly involved in the Change in the Work (for such time as they will be involved), plus payroll costs (including Social Security, federal or state unemployment insurance taxes and fringe benefits in connection with such labor required by union and/or trade agreements if applicable) and up to fifteen percent (15%) of such anticipated gross wages, but not payroll costs, as overhead and profit for any such entity actually performing the Change in the Work or a portion thereof. The portion of the proposal relating to materials may only include the reasonably anticipated direct costs to the Contractor, its Subcontractors or Sub-subcontractors (as applicable) of materials to be purchased for incorporation in the Change in the Work, plus transportation and applicable sales or use taxes, and up to fifteen percent (15%) of said direct material costs as overhead and profit for the entity actually supplying the materials. The proposal may further include the Contractor's or its Subcontractor's or Sub-subcontractor's reasonably anticipated direct rental costs in connection with the Change in the Work (either actual rates or discounted local published rates), plus up to six percent (6%) thereof as overhead and profit for the entity actually incurring such costs. If any of the items included in the lump sum proposal are covered by unit prices contained in the Contract Documents, the Owner may elect to use these unit prices in lieu of the similar items included in the lump sum proposal, in which event an appropriate deduction will be made in the lump sum amount prior to the application of any allowed overhead and profit percentages. No overhead and profit shall be applied to any unit prices. The lump sum proposal may only include up to six percent (6%) of the amount which the Contractor will pay to any Subcontractor, and up to six percent (6%) of the amount which a Subcontractor will pay to any Sub-subcontractor, for the Change in the Work as overhead and profit to the Contractor or Subcontractor (only a maximum of two contractual tiers of such markup may be included).

12.2.2. If the Owner elects to have the Change in the Work performed on a unit price basis, its election shall be based on a unit price proposal which shall be submitted by the Contractor to the Owner within the time established by the Owner in the Owner's request therefor (but the Owner's request for a unit price proposal shall not be deemed an election by the Owner to have the Change in the Work performed on a unit price basis). The Contractor's proposal shall itemize the quantities of each item of the Change in the Work for which there is an applicable unit price contained in the Contract Documents. The quantities shall be itemized in relation to each specific Drawing. Unit prices shall be applied to net differences of quantities of the same item. Nothing herein contained shall preclude the Owner from requesting a lump sum proposal and a unit price proposal with respect to the same Change in the Work, in which event the Contractor shall submit both.

12.2.3. If the Owner elects to have the Change in the Work performed on a time and material basis, the same shall be performed, whether by the Contractor's forces or the forces of any of its Subcontractors or Sub-subcontractors, at actual cost to the entity performing the Change in the Work (without any charge for administration, clerical expense, supervision or superintendents of any nature whatsoever, except foremen directly involved in the Change in the Work, or the cost, use or rental of small tools, defined as tools with a cost or value of less than \$1,000, or equipment owned by the Contractor or any of its related or affiliated companies), plus fifteen percent (15%) of gross wages (excluding payroll costs) of Job Site labor and direct material costs and six percent (6%) of rental costs (other than small tools or equipment owned by the Contractor or any of its related or affiliated companies) as the total overhead and profit. Only the entity actually performing the Change in the Work or a portion thereof shall be entitled to a mark-up as aforesaid for overhead and profit, but the Contractor may include up to six percent (6%) of the amount it will pay to any Subcontractor, and a Subcontractor may include up to six percent (6%) of the amount it will pay to any Sub-subcontractor (only a maximum of two contractual tiers of such markup may be included), for the Change in the Work as overhead and profit to the Contractor or Subcontractor. The Contractor shall submit to the Owner daily time and material tickets, to include the identification number assigned to the Change in the Work, the location and description of the Change in the Work, the classification, names and social security numbers of the labor employed, the materials used, the equipment rented (not tools) and such

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other evidence of costs as the Owner may require. The Owner may require authentication of all time and material tickets and invoices by persons designated by the Owner for such purpose. The failure of the Contractor to secure any required authentication shall, if the Owner elects to treat it as such, constitute a waiver by the Contractor of any claim for the cost of that portion of the Change in the Work covered by a non-authenticated ticket or invoice; provided, however, that the authentication of any such ticket or invoice by the Owner shall not constitute an acknowledgment by the Owner that the items thereon were reasonably required for the Change in the Work.

12.2.4. The Owner shall have no obligation or liability on account of a Change in the Work except as specifically provided in this Paragraph 12.2. If the Contractor fails to render any proposal within ten (10) days after the date of the Owner's request pursuant to this Paragraph 12.2. or such longer period of time established by the Owner in its request, the Owner may issue a unilateral Change Order for any such Change in the Work giving the Owner's reasonable estimate of the cost of the Change, which shall become automatically binding upon the Contractor. Overhead and profit, as allowed under this Paragraph 12.2., shall be deemed to cover all costs and expenses of any nature whatsoever, including, without limitation, those for clean-up, protection, supervision, estimating, field operations, insurance, impacts, inefficiency, extended (Job Site and home office) overhead, unabsorbed (Job Site and home office) overhead, delays, acceleration (actual or constructive), ripple effect, small tools and security, which the Contractor or any of its Subcontractors or Sub-subcontractors may incur in the performance of or in connection with a Change in the Work and which are not otherwise specifically recoverable by them pursuant to this Paragraph 12.2.

12.2.5. The Work pursuant to this Contract shall be performed by the Contractor at no extra cost to the Owner despite any order from the Owner which designates or contemplates a portion of the Work as a Change in the Work.

12.3. CHANGES REQUIRING A DECREASE IN CONTRACT SUM. If any Change in the Work will result in a decrease in the Contract Sum, the Owner may request a quotation by the Contractor of the amount of such decrease for use in preparing a Change Order. The Contractor's quotation shall be forwarded to the Owner within ten (10) days after the date of the Owner's request or such longer period of time established by the Owner therein and, if acceptable to the Owner, shall be incorporated in the Change Order. If not acceptable, the parties shall make every reasonable effort to agree as to the amount of such decrease, which may be based on a lump sum properly itemized, on unit prices stated in the Contract Documents and/or on such other basis as the parties may mutually determine. If the parties are unable to agree, the amount of such decrease shall be the total of the estimated reduction in actual cost of the Work, as determined by the Owner's Representative in its reasonable judgment. If the Contractor fails to render any proposal within the time required herein, the Owner may issue a unilateral deductive Change Order giving the Owner's reasonable estimate of the deductive Change, which shall become automatically binding upon the Contractor.

12.4. DISPUTES REGARDING CHANGES. If any dispute should arise between the parties with respect to an increase or decrease in the Contract Sum as a result of a Change in the Work, the Contractor shall not suspend performance of any such Change in the Work or the Work itself unless otherwise ordered by the Owner in writing. The Owner may, however, notify the Contractor of its determination regarding any such Change and, in the case of an increase, may thereafter pay to the Contractor up to 50% of the Owner's reasonable estimate of the value of the Change in the Work as its sole obligation with respect to any such Change pending resolution of the dispute. The Contractor shall thereafter be subject to the terms of Paragraph 13.2. regarding its claim for any difference.

12.5. AUDIT RIGHTS. The Contractor shall afford, and shall cause its Subcontractors and Sub-subcontractors to afford, access to the Owner at all reasonable times to any accounting books and records, correspondence, instructions, invoices, receipts, vouchers, memoranda and other records of any kind relating to the Work, all of which each of them shall maintain for a period of at least four (4) years from and after the Date of Substantial Completion. The Contractor and its Subcontractors and Sub-subcontractors shall make the same available for inspection, copying and audit, in accordance with generally accepted accounting standards, within three (3) days following notification to the Contractor of the Owner's intent to audit, failing which any claims for an increase in the Contract Sum and/or extension of the Contract Time, as applicable, shall be waived.

Article 13 CLAIMS

13.1. CLAIMS FOR EXTENSIONS OF CONTRACT TIME. No claim by the Contractor for an extension of the Contract Time or any Milestones shall be considered unless made in accordance with this Paragraph 13.1. The Contractor shall not be entitled to any extension of the Contract Time or any Milestones as a result of any condition or cause, unless it shall have given written notice to the Owner pursuant to

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Paragraph 16.3. promptly, but in any event within fourteen (14) days following the commencement of each such condition or cause and stating the probable duration of the condition or cause and the Contractor's request for an extension of time. The Contractor shall deliver to the Owner, within thirty (30) days after the commencement of each condition or cause for which the Contractor has submitted a request for extension of time, supporting data to substantiate and justify the Contractor's request, including, without limitation, an analysis showing the actual impact of the condition or cause on the Schedule and the critical path of construction activities, plus any other documentation or information as may be requested by the Owner or as may be necessary to substantiate the Contractor's request. The Contractor hereby waives any claims for any such extensions not timely made or timely substantiated in accordance herewith. If the Contractor timely makes any such claim and the parties are unable to agree as to whether or not the Contractor is entitled to an extension of time or the length of such extension regarding such claim, the Owner's Representative may, but shall not be required to, ascertain the facts and the extent of the delay and determine and fix an extension of the time for completing the Work.

13.2. CLAIMS FOR INCREASES IN CONTRACT SUM.

13.2.1. Except as otherwise provided in Paragraph 12.2., no claim by the Contractor for an increase in the Contract Sum shall be considered unless made in accordance with this Paragraph 13.2. The Contractor shall give the Owner written notice pursuant to Paragraph 16.3. of any such claim promptly, but in any event not later than fourteen (14) days after the occurrence of the event giving rise to the claim (including, without limitation, any Owner determination pursuant to Article 12.4.), but (except in the event of emergencies pursuant to Paragraph 10.4.) prior to the incurring of any expenses by the Contractor. Failure to give such notice, or to provide substantiation thereof as required below, shall constitute a waiver of the claim including, but not limited to, any and all damages, cost, impacts, inefficiency, extended overhead, unabsorbed overhead, ripple effect, or expenses of any nature whatsoever which the Contractor, or its Subcontractors or Sub-subcontractors, may suffer or incur. Claims shall be made in writing and shall identify the instructions or other circumstances that are the basis of the claim and shall set forth the Contractor's best estimate of the dollar amount claimed. Within thirty (30) days after the occurrence of the event giving rise to the claim, the Contractor shall fix the amount of its claim with specificity and shall provide to the Owner supporting data to substantiate and justify the Contractor's claim, including, without limitation, substantiation of all costs plus any other documentation or information as may be requested by the Owner or as may be necessary to substantiate the Contractor's claim. No claim shall be considered by the Owner if the Contractor has otherwise waived its rights to file a claim pursuant to the Contract Documents.

13.3.NO OTHER CLAIMS. The parties acknowledge that the provisions of Paragraphs 13.1. and 13.2. are included herein for the purpose of fixing and limiting the time within which, and the manner in which claims must be made; and that Paragraphs 13.1. and 13.2. do not grant to the Contractor any right to increases in the Contract Sum, or extensions in the Contract Time or any Milestones, not otherwise permitted or provided by the other terms and provisions of the Contract Documents.

Article 14 UNCOVERING AND CORRECTION OF WORK; OWNER'S RIGHT TO CARRY OUT WORK

14.1. UNCOVERING OF WORK.

14.1.1. If any portion of the Work should be covered contrary to the instructions or request of the Owner or the requirements of the Contract Documents, the Contractor shall, if required by the Owner, uncover such portion of the Work for the Owner's observation and shall replace such Work all at the Contractor's expense.

14.1.2. If any portion of the Work should be covered prior to a specific request for observation or instruction by the Owner, the Owner may request to see such Work, and it shall be uncovered by the Contractor. If such Work is found to be in accordance with the Contract Documents and without defect, the cost of uncovering and replacement shall, by appropriate Change Order, be charged to the Owner. If such Work is found to be defective or not in accordance with the Contract Documents, the Contractor shall bear such costs; provided, however, that if it is found that the condition was caused by a Separate Contractor employed as provided in Article 7, the Contractor shall have the right to seek reimbursement of the costs it incurs as aforesaid from said Separate Contractor.

14.2. CORRECTION OF WORK.

14.2.1. The Owner shall have the authority to reject any portion of the Work which is defective or does not conform to the Contract Documents, and the Contractor shall promptly correct all Work rejected by the Owner, whether observed before or after the Date of Substantial Completion and whether or not fabricated, installed or completed. In order that such corrective Work shall not interrupt or delay the Owner's schedule for completion of the Project or, if applicable, disturb the occupants of

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the completed Project, the Contractor shall perform such Work according to a schedule therefor established by the Owner (which may provide that the same be performed on overtime, shiftwork, Saturdays, Sundays and/or holidays), utilizing in the performance thereof such manpower as is necessary to complete the corrective Work in accordance with said schedule. The Contractor shall bear all costs of correcting such rejected Work including, without limitation, compensation for any additional architectural and engineering services made necessary thereby.

14.2.2. If, within one (1) year after the Date of Substantial Completion of the Work (as determined by the Owner) or within such longer period of time as may be prescribed by law or by the terms of any applicable warranty or guarantee required by the Contract Documents, any of the Work is found to be defective or not in accordance with the Contract Documents, the Contractor shall correct it promptly after receipt of written instructions to that effect from the Owner unless the Owner has previously given the Contractor a written acceptance of such condition.

14.2.3. The Contractor shall remove from the Job Site all Work which is defective or non-conforming and not corrected under Paragraph 5.4. or Subparagraphs 14.2.1. or 14.2.2. unless removal is waived by the Owner.

14.2.4. The Contractor shall bear the cost of making good all work of Separate Contractors (and any of the Owner's other structures or facilities) destroyed or damaged by such removal or correction.

14.2.5. If the Contractor does not remove such uncorrected defective or non-conforming Work within a reasonable time fixed by written instructions to that effect from the Owner, the Owner may remove it and store the materials and equipment at the expense of the Contractor. If the Contractor does not pay the cost of such removal and storage within ten (10) days thereafter, the Owner may, upon ten (10) additional days written notification to the Contractor, sell such materials and equipment at public or private sale and account to the Contractor for the net proceeds thereof, after deducting all the costs that should have been borne by the Contractor, including compensation for any additional architectural and engineering services and attorneys' fees made necessary thereby. If such proceeds of sale do not cover all costs which the Contractor should have borne, the difference shall be offset against any amounts then or thereafter due to the Contractor. If the amounts then or thereafter due to the Contractor are not sufficient to cover such difference, the Contractor shall, upon demand, pay the same to the Owner. The obligations of the Contractor under this Subparagraph 14.2.5. shall be in addition to, and not in limitation of, any obligations imposed on it by law, by any other provision of this Contract or by any warranty or guarantee under this Contract.

14.2.6. If the Contractor fails to correct any defective or non-conforming Work, the Owner may correct it in accordance with Paragraph 14.3. In the event of a defect found after final acceptance of the Work by the Owner which the Contractor is obligated to correct pursuant to Subparagraph 14.2.2., the Owner may, at its option, after giving the Contractor an opportunity to correct such defect, cause such corrective Work to be performed by others and charge the Contractor with the cost thereof. Such charge shall be due and payable by the Contractor upon demand.

14.3. OWNER'S RIGHT TO CARRY OUT WORK. If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents or fails to perform any provision of this Contract, and such default, neglect or non-performance shall continue for a period of 48 hours after written notification thereof from the Owner (or if such default, neglect or non-performance cannot be reasonably remedied within such 48-hour period, and Contractor does not (in the sole determination of Owner) undertake in good faith the remedy of the same within said period and thereafter proceed diligently to completion), then the Owner may, without prejudice to any other remedy the Owner may have, make good such deficiencies; provided, however, that in the event of an emergency, as determined by the Owner, no notification shall be required. The Owner shall have the right to take possession of such portion of the Job Site as will enable it to make good such deficiencies and, in connection therewith, to utilize the materials, equipment, tools, construction equipment and machinery of the Contractor located on the Job Site. If the Owner makes good any such deficiencies, the costs of correcting the same including, without limitation, compensation for additional architectural and engineering services made necessary by such default, neglect or non-performance, shall be offset against any amounts then or thereafter due to the Contractor. If the amounts then or thereafter due to the Contractor are not sufficient to cover such costs, then the Contractor shall, upon demand, pay the difference to the Owner.

14.4. ACCEPTANCE OF DEFECTIVE OR NON-CONFORMING WORK. If the Owner prefers to accept defective or non-conforming Work, it may do so instead of requiring its removal and correction, in which case an appropriate amount shall be offset against any amounts then or thereafter due to the Contractor; or, if the said appropriate amount of offset is determined after final payment (or if there is not then or thereafter due to the Contractor an amount sufficient to cover the offset available to the

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Owner), the Contractor shall, upon demand, pay the appropriate amount (or the difference after offset, as applicable) to the Owner.

**Article 15
TERMINATION OF CONTRACT**

15.1. **TERMINATION BY CONTRACTOR.** If the Owner should, without notifying the Contractor of its cause for doing so, fail or refuse to approve an Application for Payment or make payment thereon for a period of thirty (30) days after the same is required to be approved or paid pursuant to the Contract Documents, then the Contractor shall have the right, as its sole and exclusive remedy and upon fourteen (14) days prior written notice to the Owner, to terminate this Contract and recover from the Owner payment for all unpaid Work executed up to the date of termination, including any proven loss of reasonable profits sustained, based upon the percentage of Work completed through the date of termination. If the Owner shall cure its said default within such fourteen (14) day period, then the Contractor's notice of termination shall thereby be rendered ineffective, and this Contract shall continue in full force and effect. Prior to termination as aforesaid, the Contractor shall not delay or suspend the Work in whole or in part. The Contractor may not terminate this Contract on the grounds that the cause given by the Owner for failing or refusing to pay is not in accordance with fact or law, it being understood and agreed that the Contractor's sole remedy in such event shall be to seek money damages. The Contractor acknowledges that it can be adequately compensated by such money damages for any breach of this Contract which may be committed by the Owner. Accordingly, and except as hereinabove provided, the Contractor expressly agrees that no default, act or omission of the Owner shall entitle the Contractor to cancel or rescind this Contract or suspend or abandon its performance of the Work.

15.2. **TERMINATION BY OWNER FOR CAUSE.**

15.2.1. If the Contractor should become insolvent, file any bankruptcy proceedings, make a general assignment for the benefit of creditors, suffer or allow appointment of a receiver, refuse, fail or be unable to make prompt payment to Subcontractors, disregard applicable laws, ordinances, governmental orders or regulations or the instructions of the Owner, or if the Contractor should otherwise be guilty of a violation of, or in default under, any provision of the Contract, then the Owner may, without prejudice to any other right or remedy available to the Owner and after giving the Contractor and its surety, if any, three (3) days written notice, terminate the Contract and the employment of the Contractor on the Project, take possession of the Job Site and of all materials, equipment, tools, construction equipment and machinery thereon owned by the Contractor and finish the Work by whatever method the Owner may deem expedient. In addition, without terminating this Contract as a whole, the Owner may, under any of the circumstances set forth above, terminate any portion of this Contract (by reducing, in such manner the Owner deems appropriate, the scope of the Work to be performed by the Contractor) and complete the portion of this Contract so terminated in such manner as the Owner may deem expedient, taking possession of such part of the Job Site and utilizing such materials, equipment, tools, construction equipment and machinery owned by the Contractor as may be necessary to accomplish the same. The Contractor hereby grants to the Owner the further right: (a) to enter upon any premises or property other than the Job Site in order to take possession of any materials, tools, equipment, machinery or other items intended for incorporation in the Work (or any portion thereof) or for use in the performance thereof; and (b) to receive an assignment of such subcontracts as the Owner deems necessary or desirable at the time of termination of this Contract or a portion thereof.

15.2.2. If this Contract is terminated pursuant to Subparagraph 15.2.1., the Contractor shall not be entitled to receive any further payment until the Work is completed, and the Owner shall have the same right to retain monies owing to the Contractor as it would have to retain such monies from and against final payments. Upon the completion of the Work, the Owner shall make payment to the Contractor, or the Contractor shall reimburse the Owner, as the case may be, as provided in Article 10 of the Agreement. If a portion of this Contract is terminated pursuant to Subparagraph 15.2.1., such termination shall not be treated as a reduction in the scope of the Work pursuant to Article 12. Rather, in such event, the Owner shall offset against any monies then or thereafter due to the Contractor an amount determined by the Owner to be adequate to cover all costs and expenses it will incur in performing, or causing to be performed, the portion of this Contract so terminated. If the Owner's cost and expenses prove to be less than the amount offset, the Contractor shall be entitled to the difference unless otherwise provided herein. If the amount then or thereafter due to the Contractor is less than the amount to be offset and/or if the Owner's costs and expenses prove to exceed the amount offset, the Contractor shall pay the difference to the Owner upon demand.

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15.2.3. The remedies provided to the Owner in this Paragraph 15.2. are in addition to, and not in lieu of, any other rights or remedies available to the Owner under the Contract Documents, at law or in equity. In the event of any breach of this Contract by the Contractor, and whether or not this Contract is terminated by the Owner, the Contractor shall be liable for all damages, losses, costs and expenses incurred by the Owner as a result thereof.

15.3. **TERMINATION BY OWNER WITHOUT CAUSE.** Without limitation to the provisions of Paragraph 15.2., the Owner shall have the right at any time, upon not less than three (3) days notice to the Contractor to terminate this Contract without cause and/or for the Owner's convenience. Upon receipt of such notice of termination, the Contractor shall forthwith discontinue the Work and remove its equipment and employees from the Job Site. In the event of termination under this Paragraph 15.3., the Contractor shall have the right, as its sole and exclusive remedy, to recover from the Owner payment for all unpaid Work executed up to the date of termination, including any proven loss of reasonable profits sustained based upon the percentage of Work completed through the date of termination. In addition, without terminating this Contract as a whole, the Owner may, for its convenience, terminate a portion of this Contract (by reducing, in such manner as the Owner deems appropriate, the scope of the Work to be performed by the Contractor), in which event such termination of a portion of this Contract shall be treated as a reduction in the scope of the Work pursuant to Article 12.

Article 16
MISCELLANEOUS PROVISIONS

16.1. **GOVERNING LAW.** This Contract shall be governed by, and construed in accordance with, the laws of the State of Florida, to the exclusion of Florida rules of conflicts of laws.

16.2. **ASSIGNABILITY; SUCCESSORS AND ASSIGNS.**

16.2.1. This Contract may be assigned by Owner at any time without Contractor's consent; without limiting the generality of the foregoing, all warranties and guarantees in favor of Owner under the Contract Documents may be assigned without Contractor's consent by Owner to any party designated by Owner and such assignee may directly enforce any such warranty or guarantee. The Contractor shall not assign this Contract in whole or in part without the written consent of the Owner, which consent the Owner may withhold in its sole discretion; nor shall this Contract be assignable by the Contractor by operation of law. The Contractor shall not assign any monies due or to become due to it hereunder without the prior written consent of the Owner.

16.2.2. The Owner and the Contractor each binds itself and, to the extent permitted herein, its successors and assigns, to the other party and, to the extent permitted herein, the other party's successors and assigns, in respect to all covenants, agreements and obligations contained in the Contract Documents.

16.3. **NOTICE.** All notices (whether or not designated as such herein) which are required under this Contract to be given between the parties pursuant to this paragraph shall be in writing and deemed given and, unless otherwise provided herein, effective when delivered personally to an officer of the party to be served (including the Contractor's Project Manager, in the case of the Contractor), when deposited in the United States mail, or in a sealed envelope, with postage thereon prepaid, sent by registered or certified mail, return receipt requested, and addressed to the appropriate party at the address set forth in the Agreement or such other address as may be designated by either party hereto by notice to the other, or when transmitted by wire or facsimile to the appropriate party at the aforesaid address (a complimentary confirming letter shall also be mailed to the appropriate party on the same date).

16.4. **PERFORMANCE AND PAYMENT BONDS.** Unless waived or otherwise agreed by the Owner, the Contractor shall furnish (and if directed by the Owner shall require all or certain of its Subcontractors to furnish) a bond covering the faithful performance of this Contract (or any such subcontract), as revised or modified from time to time, and a bond covering the payment of all obligations arising thereunder in full compliance with the then current provisions of Section 713.23, Florida Statutes (or any successor thereto; or, if applicable, Section 255.05, Florida Statutes, or any successor thereto), each in the full Contract Sum, as revised or Modified from time to time, and with such sureties as may be approved by the Owner. Each bond shall contain the following language: "The provisions and limitations of Section 255.05 or of Section 713.23, Florida Statutes, whichever is applicable to the Contract, are incorporated herein by reference, provided, however, that in the event of any conflict between the provisions of said Section 255.05 or Section 713.23 and those contained in this bond, the provisions of said Section 255.05 or Section 713.23 shall govern." If such bonds, or either of them, are stipulated in the bidding documents or in the Contract Documents, the premium therefor shall be

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CONTRACT NO.: C006923

paid by the Contractor (or appropriate Subcontractors); but if required or increased in amount pursuant hereto subsequent to award of the Contract or due to Changes in the Work, the premium therefor shall be reimbursed by the Owner. The Contractor shall deliver promptly, and in any event no later than ten (10) days after notice of award, to the Owner any required bonds or amendments thereto. The Contractor's failure to timely obtain and deliver the required bonds or amendments thereto shall constitute cause for the Owner to terminate this Contract (or for the Contractor to terminate any subcontract). The Owner shall not be obligated to respond to, and the Contractor shall assure that the Owner is not sent, any job status inquiries from the Contractor, any surety, or any of their accountants or independent auditors.

16.5. MAINTENANCE OF HARMONIOUS RELATIONS. The Contractor is hereby advised that any portion of the Project, or other projects in proximity to the Project may be subject to, and governed by, certain union or trade agreements. It is the policy of the Owner to promote and maintain harmonious relationships in connection with the Project. The Contractor and its Subcontractors and Sub-subcontractors shall follow this policy; and shall utilize only qualified persons or organizations in the performance of the Work. A qualified person or organization is one: which is not likely to promote labor unrest on the Project; which shall abide by all local, state and federal labor and employment relation rules, regulations and laws; whose financial stability is reasonably assured throughout the duration of the Contract; and whose commitments to other projects are not likely to interfere with its ability to perform its portion of the Work efficiently and cost effectively. The Owner reserves the right to disapprove, or to require the removal of, any person or organization who is being considered for, or has received, an award to perform all or a portion of the Work but has failed to demonstrate the willingness or ability to follow this policy.

16.6. UNION AGREEMENTS. Regardless of the expiration of any collective bargaining agreement during the term of this Contract which may affect the Contractor in any of its activities including, without limitation, with respect to the Work or the Project, the Contractor is obligated to man the job and properly and timely perform the Work in a diligent manner. Upon notification of expected or actual labor disputes or job disruption arising out of any such collective bargaining negotiations, the expiration of any union or trade agreement or any other cause, the Contractor and its Subcontractors and Sub-subcontractors shall cooperate with the Owner concerning any legal, practical or contractual actions to be taken by the Owner in response thereto and shall perform any actions requested by the Owner to eliminate, neutralize or mitigate the effects of such actions on the progress of the Work and the impact of such actions on the public access to the Central Florida Tourism Oversight District or any of the properties or facilities located therein, irrespective of whether such properties are owned by the Owner or by a third party. It is the Contractor's obligation, at the Contractor's own cost and expense, to take all steps available to prevent any persons performing the work from engaging in any disruptive activities such as strikes, picketing, slowdowns, job actions or work stoppages of any nature or ceasing to work due to picketing or other such activities, which steps shall include, without limitation, execution of an appropriate project agreement with appropriate unions prohibiting all such activities on or about the Project. Notwithstanding any such occurrences, the Contractor shall not be relieved of its obligation to man the job and properly and timely perform the Work in a diligent manner.

16.7. USE OF OWNER'S NAME/CONFIDENTIALITY. Neither the Contractor nor its Subcontractors or Sub-subcontractors, by virtue of this Contract, shall acquire any right to use, and they shall not use, the name of the Owner, the Owner's Representative (either alone or in conjunction with or as a part of any other word, mark or name) or any marks, fanciful characters or designs of either of them or any of its related, affiliated or subsidiary companies: in any of their advertising, publicity or promotion; to express or imply any endorsement of their respective Work or services; or in any other manner whatsoever (whether or not similar to the foregoing uses hereinabove specifically prohibited). The Contractor may, during the course of its engagement hereunder, have access to, and acquire knowledge of or from, material, data, strategies, systems or other information relating to the Work, the Project, the Owner, the Owner's Representative, its parent, affiliated, or related companies, which may not be accessible or known to the general public. Any such knowledge acquired by the Contractor shall be kept confidential and shall not be used, published or divulged by the Contractor to any other person, firm or corporation, or in any advertising or promotion regarding the Contractor or its Work or services, or in any other manner or connection whatsoever without first having obtained the written permission of the Owner, which permission the Owner may withhold in its sole discretion. The Contractor shall not be allowed to undertake or allow any photography on or about the Job Site or the Project absent written permission of the Owner, which permission the Owner may withhold in its sole discretion. In the event of a breach by Contractor of its obligations under this Paragraph 16.7., Owner shall be entitled to an injunction restraining Contractor from disclosing or divulging in whole or in part any confidential information. Further, any failure by Contractor to comply with this Paragraph 16.7. shall be considered or deemed to be caused by the negligence, recklessness or intentional wrongful

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misconduct of the Contractor or of persons employed or utilized by the Contractor in the performance of the Work. The Contractor is responsible for and shall pay all damages, judgments, losses, costs or expenses, including, without limitation, attorneys' fees, arising out of any claims, lawsuits or actions pertaining or otherwise related to any such failure, including, without limitation, any and all damages, judgments, losses, expenses, costs and attorneys' fees, incurred by the Owner. The Provisions of this Paragraph shall survive the expiration or sooner termination of the Contract.

16.8. GENERAL.

16.8.1. The captions of divisions, sections, articles, paragraphs, subparagraphs, clauses and the like in the Contract Documents are for convenience only and shall in no way define the content or limit the meaning or construction of the wording of the divisions, sections, articles, paragraphs, subparagraphs, clauses and the like. The parties agree that the Contract Documents shall not be construed more strictly against any party regardless of the identity of their drafter.

16.8.2. Unless otherwise specified, article, paragraph and subparagraph references appearing in these General Conditions are to articles, paragraphs and subparagraphs herein.

16.8.3. Wherever this Contract obligates the Contractor hereunder to reimburse the Owner or others for attorneys' fees, such obligation shall not only include attorneys' fees incurred prior to and including litigation in the trial court, but also all attorneys' fees incurred in connection with any and all appellate proceedings, no matter to which court any appeal is taken and by whomever so taken.

16.8.4. Wherever this Contract obligates the Contractor to "indemnify" the Owner, such obligations shall include, but shall not be limited by, the following: (i) the Contractor shall indemnify the Owner and its supervisors, administrators, officers, directors, agents, employees, agents, successors and assigns and Owner's Representative, and its parent, related, affiliated and subsidiary companies and the officers, directors, agents, employees and assigns of each; (ii) the Contractor shall defend (if requested by the Owner) and hold each indemnitee harmless; (iii) in the event of any such requested defense, the Owner may choose its legal counsel, control the litigation including, without limitation, determining legal strategy, settlement strategy and whether or not to file any appeals; (iv) the Contractor shall not raise as a defense to its obligation to indemnify any comparative or contributing negligence, recklessness or intentional wrongful misconduct of any of those indemnified pursuant to any such provision, it being understood and agreed that no such comparative or contributing negligence, recklessness or intentional wrongful misconduct shall relieve the Contractor from its liability to indemnify nor entitle the Contractor to any contribution, either directly or indirectly, by those indemnified; (v) no indemnification obligation hereunder shall be limited in any way to any limit on the amount or type of damage, compensation or benefits payable by or for the Contractor or any Subcontractor or Sub-subcontractor under any Worker's Compensation Act, disability benefit acts or other employee benefit acts; and (vi) all such indemnity provisions shall survive the expiration or sooner termination of this Contract.

16.8.5. Unless otherwise specifically provided herein, the Owner may withhold any consents, approvals or waivers required of it pursuant to the Contract in its sole discretion.

16.9. IMMIGRATION REFORM CONTROL ACT. All Contractors, Subcontractors, and Sub-subcontractors must adhere to the Immigration Reform Control Act of 1986 and shall maintain I-9 forms regarding all employees. It is not the Owner's obligation to ensure compliance with this law, however, the Owner reserves the right to inspect and copy the Contractor's records in this regard upon request.

16.10. ADJACENT LAND AND LANDOWNERS. To the extent the Work requires the Contractor to enter upon land owned by others than the Owner, or the Contractor is permitted to enter upon such land, then the Contractor shall, prior to entry, satisfy itself as to all conditions present upon such land and shall take all necessary precautions to protect all persons and property from injury or damage as a result of the Contractor's entry upon such land and shall promptly repair any damage to the land and any property located thereon. The Contractor shall defend, indemnify and hold harmless the owner(s) of such land from and against any and all claims, suits, judgments, damages, losses and expenses (including attorneys' fees) of any nature whatsoever to the extent caused by or arising out of the Contractor's entry upon such land. Nothing contained herein shall create any contractual relationship between the Contractor and the owner(s) of such land; however, it is acknowledged that the owner(s) of such land are intended third party beneficiaries of the obligations of the Contractor hereunder.

<<END OF GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION>>

END OF EXHIBIT G

Exhibit H
FORMS
CONTRACT NO. C006923

THIS EXHIBIT CONTAINS THE FOLLOWING:

- Payment Bond
- Performance Bond
- Dual Obligatee Rider
- Consent of Surety for Partial Payment Application (SAMPLE)
- Contractor's Interim Affidavit (SAMPLE)
- Contractor's Request for Information (SAMPLE)
- Directive (SAMPLE)
- Close-Out Change Order Forms (SAMPLE)

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
PAYMENT BOND**

OWNER:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
P.O. Box 690519
Orlando, Florida 32869 (hereinafter "Owner")

CONTRACTOR:

BLUEWATER TELECOMMUNICATIONS, INC.
100 E Pine Street, Suite 302
Orlando, Florida 32801 (hereinafter "Contractor")

SURETY:

Name: _____
Address: _____

_____ (hereinafter "Surety")

CONTRACT:

Date: April 24, 2026
Contract No. C006923
Project: Fire Station #1 Conex Box Relocation

Legal Description or Street Address of Project: 651 Buena Vista Drive, Lake Buena Vista, FL 32830.

Contract Sum: FOUR HUNDRED EIGHTY-EIGHT THOUSAND, SIX HUNDRED SEVENTY-FIVE AND NINETY-SEVEN ONE-HUNDREDTHS DOLLARS (\$488,675.97) (hereinafter "Contract")

BOND:

Date: April 24, 2026
Amount: FOUR HUNDRED EIGHTY-EIGHT THOUSAND, SIX HUNDRED SEVENTY-FIVE AND NINETY-SEVEN ONE-HUNDREDTHS DOLLARS (\$488,675.97) (hereinafter "Bond")

1. The Contractor, as Principal, and the Surety hereby, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner, as Obligee, to pay for labor, material, services, utilities, equipment and all other items for which a lien could be claimed if Ch. 713, Florida Statutes applied to this Project, supplied for or used in the performance of the Contract, including, but not limited to, all modifications, changes, additions, alterations, and warranties thereof, all of which are incorporated herein by reference.
2. If the Contractor promptly makes full payment to all Claimants, as hereinafter defined, for all labor, material, services, utilities and equipment and all other items for which a lien could be claimed if Ch. 713, Florida Statutes applied to this Project, supplied for or used in the performance of the Contract, including, but not limited to, all modifications, changes, additions, alterations, and warranties thereof, and also fully indemnifies and holds harmless the Owner from all costs, damages, losses and expenses which the Owner may suffer by reason of the Contractor's failure to do so and fully reimburses and pays the Owner for all costs, damages and expenses which the Owner may incur in remedying any such failure, then this obligation shall be void; otherwise it shall remain in full force and effect.

3. The Surety and Contractor further agree that any modifications, changes, additions or alterations which may be made in the terms of the Contract or in the work to be done thereunder, or any extensions of the Contract time, or other forbearance on the part of either the Owner or Contractor to the other, shall not in any way release the Contractor and the Surety, or either of them, their heirs, executors, administrators, successors and assigns, from their liability hereunder, notice to Surety of any such modifications, changes, additions, alterations, extensions or forbearances being hereby expressly waived.
4. The Surety and the Contractor further agree that this bond shall inure to the benefit of, and may be sued directly upon by, any Claimant furnishing labor, materials, services, utilities or equipment or any other item for which a construction lien could be claimed if Ch. 713, Florida Statutes applied to this Project.
5. "Claimant" shall mean for purposes hereof all persons, firms, partnerships, corporations or other entities that would be entitled to claim a construction lien if Ch. 713, Florida Statutes applied to this Project.
6. The provisions of Section 255.05, Florida Statutes, including without limitation its notice and limitations provisions, are incorporated in this bond by reference; provided, however, that in the event any provision of this Bond conflicts with Section 255.05, Florida Statutes, then such conflicting provision shall be deemed deleted herefrom and the applicable provisions of Section 255.05, Florida Statutes shall be deemed incorporated herein.
7. The sum of this Payment Bond is in addition to the sum of the Performance Bond being executed concurrently herewith.

IN WITNESS WHEREOF, the parties have executed this instrument under their several seals effective on the Date of this Bond as set forth on page 1 hereof.

CONTRACTOR:

BLUEWATER TELECOMMUNICATIONS, INC.

[SEAL]

By: _____

Print Name: _____

Title: _____

SURETY:

[SEAL]

By: _____

Print Name: _____

Title: _____

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
PERFORMANCE BOND**

OWNER:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
P.O. Box 690519
Orlando, Florida 32869 (hereinafter "Owner")

CONTRACTOR:

BLUEWATER TELECOMMUNICATIONS, INC.
100 E Pine Street, Suite 302
Orlando, Florida 32801 (hereinafter "Contractor")

SURETY:

Name: _____
Address: _____

_____ (hereinafter "Surety")

CONTRACT:

Date: April 24, 2026
Contract No. C006923
Project: Fire Station #1 Conex Box Relocation

Legal Description or Street Address of Project: 651 Buena Vista Drive, Lake Buena Vista, FL 32830.

Contract Sum: FOUR HUNDRED EIGHTY-EIGHT THOUSAND, SIX HUNDRED SEVENTY-FIVE AND NINETY-SEVEN ONE-HUNDREDTHS DOLLARS (\$488,675.97) (hereinafter "Contract")

BOND:

Date: April 24, 2026
Amount: FOUR HUNDRED EIGHTY-EIGHT THOUSAND, SIX HUNDRED SEVENTY-FIVE AND NINETY-SEVEN ONE-HUNDREDTHS DOLLARS (\$488,675.97) (hereinafter "Bond")

1. The Contractor, as Principal, and the Surety hereby, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner, as Obligee, for the performance of the Contract, including, but not limited to, all undertakings, covenants, terms, conditions, agreements, extensions, modifications, changes, additions, alterations, and warranties thereof, all of which are incorporated herein by reference.
2. If the Contractor fully performs the Contract, including, but not limited to, all undertakings, covenants, terms, conditions, agreements, extensions, modifications, changes, additions, alterations, and warranties thereof, and also fully indemnifies and holds harmless the Owner from all costs, damages, losses and expenses which the Owner may suffer by reason of the Contractor's failure to do so and fully reimburses and pays the Owner for all costs, damages and expenses which the Owner may incur in remedying any such failure, then this obligation shall be void; otherwise it shall remain in full force and effect.
3. The Surety further agrees that whenever the Contractor shall be, and is declared by Owner to be, in default under or in breach of the Contract (which shall include without limitation any breach by the Contractor of any of the provisions of the Contract) the Surety shall promptly remedy the default or breach and undertake to perform and complete the Contract in accordance with its terms and

conditions. The Surety's obligations include, but are not limited to, (i) the responsibilities of the Contractor for correction of defective work, completion of the Contract and fulfillment of warranty obligations, (ii) additional legal, design professional and delay costs resulting from the Contractor's default or breach or from the Surety's failure to act as required under this paragraph, and (iii) liquidated damages, or if no liquidated damages are specified in the Contract, actual damages caused by delayed performance or non-performance of the Contractor or the Surety. The Surety shall fully indemnify and hold harmless the Owner from all costs, damages, and expenses (including attorneys' fees), which the Owner may incur as a result of the Surety's failure to act as required under this paragraph.

4. The Surety and Contractor further agree that any modifications, changes, additions or alterations which may be made in the terms of the Contract or in the work to be done thereunder, or any extensions of the Contract time, or other forbearance on the part of either the Owner or Contractor to the other, shall not in any way release the Contractor and the Surety, or either of them, their heirs, executors, administrators, successors and assigns, from their liability hereunder, notice to Surety of any such modifications, changes, additions, alterations, extensions or forbearances being hereby expressly waived.
5. The provisions of Section 255.05, Florida Statutes, including without limitation its notice and limitations provisions, are incorporated in this bond by reference; provided, however, that in the event any provision of this Bond conflicts with Section 255.05, Florida Statutes, then such conflicting provision shall be deemed deleted herefrom and the applicable provisions of Section 255.05, Florida Statutes shall be deemed incorporated herein.
6. The sum of this Performance Bond is in addition to the sum of the Payment Bond being executed concurrently herewith.

IN WITNESS WHEREOF, the parties have executed this instrument under their several seals effective on the Date of this Bond as set forth on page 1 hereof.

CONTRACTOR:

BLUEWATER TELECOMMUNICATIONS, INC.

[SEAL]

By: _____

Print Name: _____

Title: _____

SURETY:

[SEAL]

By: _____

Print Name: _____

Title: _____

DUAL OBLIGEE RIDER

To be attached to and form a part of contract payment bond number _____ issued by
_____ (Surety)

On behalf of _____ Bluewater Telecommunications, Inc. (Contractor)

In the amount of Four Hundred Eighty-Eight Thousand, Six Hundred Seventy-Five and Ninety-Seven One-Hundredths Dollars (\$488,675.97) and dated April 24, 2026 in favor of CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT.

In consideration of the sum of One Dollar (\$1.00), and other good and valuable consideration receipt of which is hereby acknowledged, the Undersigned hereby agree as follows:

1. Walt Disney Parks and Resorts U.S. Inc. is hereby added to said bond as additional Obligee.
2. The Surety shall not be liable under this bond to the Obligee, or either of them unless the said Obligee, or either of them, shall make payments to the Principal strictly in accordance with the terms of the said contract as to payments, and shall perform all other obligations to be performed under said contract at the time and in the manner therein set forth.
3. No suit, action or proceeding by reason of any default whatever shall be brought on this bond after two (2) years from the day on which the final payment under said construction contract falls due.
4. Aggregate liability of Surety hereunder to Obligee is limited to the penal sum above stated Surety, upon making payment hereunder, shall be subrogated to, and shall be entitled to an assignment of all rights of the payee with respect to the particular obligation discharged by the payment, either against principal or against and other party liable to the payee on the discharged obligation.

Signed, sealed and dated this _____ day of _____, 20_____.

Contractor: **Bluewater Telecommunications, Inc.**

By _____

Surety

By _____

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
CONSENT OF SURETY FOR PARTIAL PAYMENT APPLICATION**

(Date) _____

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
P.O. Box 690519
Orlando, Florida 32869

Re: Consent of Surety
Bond # _____
Contract # C006923
Payment Req. No.: _____

Dear Sir or Madam:

_____ (Surety) hereby consents to the payment of the amount of moneys due to _____ (Prime Contractor), by CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT for which the necessary duly executed affidavits/releases of liens have not been provided.

This Consent of Surety is executed in lieu of the appropriated Affidavit and Release of Lien from _____ (Subcontractor/s - Supplier/s list if necessary) which the District's Prime Contractor has not submitted with its Partial Payment Application. The Surety executes this Consent for the amount of _____, encompassing Work and/or labor performed, the provision of materials, equipment, and supplies through the _____ day of _____, 20_____, except for any applicable retainage.

_____ (Surety) further acknowledges that payment by CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT shall not be construed as a waiver of any of the District's rights or those of any other named Obligee under the Payment and Performance Bonds; nor a determination by the District or those of any other named Obligee as to the merits of any controversy or dispute between the Prime Contractor and a Subcontractor/Supplier.

Sincerely,

Name

Title

Signature of Attorney-in-Fact

Note: Documentation must be provided that reflects the Attorney-in-Fact's authority to sign for the Surety.

CONTRACTOR'S INTERIM AFFIDAVIT

Page 1 of 2

From: BLUEWATER TELECOMMUNICATIONS, INC.

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

The undersigned deposes and says:

1. That they are over the age of eighteen (18) years, have personal knowledge of the following facts, is authorized to make this Affidavit on behalf of the Contractor named above, and that this Affidavit is, in fact, made on behalf of said Contractor.
2. That this Affidavit is made with respect to Contract No.: C006923, dated April 24, 2026, for Fire Station #1 Conex Box Relocation.
3. That all Work performed under the above Contract through the date of this Affidavit has been performed in accordance with the terms of said Contract.
4. That the Contractor covenants and warrants that all labor, materials, equipment, services and other items including, without limitation, all amounts due and owing to, or claimed by, all persons, firms, corporations, union welfare or benefit funds (if any), furnished pursuant to the above Contract and any additions or changes thereto, have been paid in full as of the date of this Affidavit, and that waivers of liens and waivers of claims through the date of this Affidavit have been obtained from all persons, firms, and corporations who have furnished services, labor, materials, equipment and supplies, except as otherwise indicated in Schedule A attached.

Contractor: Bluewater Telecommunications, Inc.

By: _____

Print Name

Print Title

CONTRACTOR'S INTERIM AFFIDAVIT - SCHEDULE A

Page 2 of 2

Date: _____

From: BLUEWATER TELECOMMUNICATIONS, INC.

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Re: Contract No.: C006923, dated April 24, 2026, between CENTRAL FLORIDA TOURISM DISTRICT and BLUEWATER TELECOMMUNICATIONS, INC.

The following are ALL the amounts due and owing to, or claimed by, all persons, firms, corporations and union welfare and benefit funds (if any) who have furnished services, labor, materials, equipment or supplies, with respect to the above-referenced Contract. All amounts represent the total amount due and owing, or claimed, as of the date hereof and any contested, claimed, or unissued credits are specifically noted next to the amounts due and owing.

<u>Name</u>	<u>Amount Due and Owing</u>	<u>Notes</u>

Please initial: _____
Contractor

CONTRACTOR'S REQUEST FOR INFORMATION

RFI NO: _____

DATE: _____

DATE INFORMATION REQUIRED: _____

SUBMITTED BY: _____

SCHEDULE EFFECT IF THE RESPONSE IS NOT RECEIVED BY THE ABOVE REFERENCED
DATE: _____

CATEGORY _____ Information not shown on the Contract Documents
_____ Interpretation of Contract Requirements
_____ Conflict in Contract Requirements
_____ Coordination Problems

Contract Drawing Ref. _____
Shop Drawing Ref. _____
Specification Ref. _____
Other: _____

SUBJECT: _____

DESCRIPTION: _____

By: _____

ENGINEER/ARCHITECT ASSIGNMENT

To: _____ Date: _____

From: _____

ENGINEER/ARCHITECT RESPONSE

REPLY: _____

By: _____ Date: _____

RESPONSE TO CONTRACTOR

To: _____ Date: _____

Copy To: _____ From: _____

DIRECTIVE NO.

CONTRACT NO: C006923

DATE: _____

PROJECT: **Fire Station #1 Conex Box Relocation**

SUB-PROJECT: _____

CONTRACTOR: Bluewater Telecommunications, Inc.

ATTACHMENTS:

DESCRIPTION: _____

Pursuant to the General Conditions of the Contract for Construction, you are hereby directed to proceed to perform the Work described above as indicated below. All work is to be accomplished in accordance with the Contract Documents. Any time extension associated with this Directive should be identified and a separate price stated to incorporate this change within the Contract completion date. Accurate records of any additional work, which may result in a change to the Contract Sum or Contract Time must be maintained. The implementation of all work now in process must be coordinated with the proposed revised conditions associated with this Directive.

The following is applicable to this Directive as marked:

- _____ A. The work described above and in the accompanying attachments will not change the Contract Sum or Contract Time.
- _____ B. The Contract Sum shall be increased/decreased by the sum of \$_____ as a result of this Directive and the Contract Time shall be increased/decreased by _____ calendar days and shall be reflected in a Change Order to be signed by the parties.
- _____ C. The amount of change, if any, to the Contract Sum or Contract Time is undetermined as of the date of the Directive. Any such change amount shall be determined in accordance with the provisions of Article 12 of the General Conditions of the Contract for Construction.
- _____ D. Proceed immediately with the changes on a time-and-materials basis. Time tickets shall be submitted daily to the Owner's Representative for verification. A formal Change Order will be issued for the actual costs based upon the signed time tickets and material invoices plus the Contractor's allowable mark-up as specified in the Contract Documents.
- _____ E. The parties are unable to agree at this time as to whether the work described above constitutes a change in the scope of the work of the Contractor. Such dispute shall be resolved in accordance with the applicable provisions in the Contract Documents.

Approved:

Recommended for Approval:

Central Florida Tourism Oversight District Date

Engineer/Architect (insert company name) Date

Accepted:

Contractor: Bluewater Telecommunications, Inc. Date

Copy: Contract File

Engineer/Architect's Project Manager: _____

Owner's Project Manager: _____

CONTRACTOR: Bluewater Telecommunications, Inc.
CONTRACT NUMBER: C006923
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment A

GENERAL RELEASE

CONTRACT NO. C006923

FOR AND IN CONSIDERATION OF THE SUM OF \$_____ (Insert Amount of Final Payment, including all retainage withheld), as FINAL PAYMENT, the receipt and adequacy of which is hereby acknowledged, BLUEWATER TELECOMMUNICATIONS, INC., the undersigned, hereby fully and forever releases, acquits and discharges CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT, the Owner's Representative, the Architect/Engineer and their parent, related and affiliated companies, their agents, employees, consultants, architects, engineers, officers, directors, successors and assigns, all of whom are hereinafter referred to collectively as "Releasees", from all manner of action and causes of action, suits, claims, judgments, damages, liens, claims of lien and rights whatsoever, in law or in equity, now existing or which may hereafter accrue in favor of the undersigned including, without limitation, any and all liability arising out of or in connection with that certain construction Contract dated April 24, 2026, Contract No. C006923, between CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT and BLUEWATER TELECOMMUNICATIONS, INC. and all Work, labor and materials furnished, performed or provided pursuant thereto or otherwise for the project.

The undersigned covenants that except for actions and suits based upon breaches of the terms of this Release, it shall not commence or prosecute any action or suit in law or in equity, against the Releasees, either collectively or individually, on account of any action or cause of action which now exists or which may hereafter accrue in its favor.

In addition to any other liability which shall accrue upon the breach of the covenants contained herein, undersigned shall be liable to pay all reasonable attorneys' fees and costs incurred by the Releasees in the defense of any such action or suit.

Attested on this date _____.

Bluewater Telecommunications, Inc.
(Contractor)

Signature

Print Name

Print Title

CONTRACTOR: Bluewater Telecommunications, Inc.
CONTRACT NUMBER: C006923
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment B – Page 1

CONTRACTOR'S AFFIDAVIT

From: BLUEWATER TELECOMMUNICATIONS, INC.

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

The undersigned deposes and says:

1. That they are over the age of eighteen (18) years, have personal knowledge of the following facts, is authorized to make this Affidavit on behalf of the Contractor named above, and that this Affidavit is, in fact, made on behalf of said Contractor.
2. That this Affidavit is made with respect to Contract No. C006923, dated April 24, 2026, for the Fire Station #1 Conex Box Relocation project.
3. That all Work performed under the above Contract through the date of this Affidavit has been performed in accordance with the terms of said Contract.
4. That the Contractor covenants and warrants that all labor, materials, equipment, services and other items including, without limitation, all amounts due and owing to all persons, firms, corporations, union welfare or benefit funds (if any), furnished pursuant to the above Contract and any additions or changes thereto, have been paid in full as of the date of this Affidavit, and that waivers of lien through the date of this Affidavit have been obtained from all persons, firms, and corporations who have furnished services, labor, materials, equipment and supplies, except as otherwise indicated in Schedule A attached.

Bluewater Telecommunications, Inc.
(Contractor)

By: _____

Print Name

Print Title

CONTRACTOR: Bluewater Telecommunications, Inc.
CONTRACT NUMBER: C006923
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment B – Page 2

CONTRACTOR'S AFFIDAVIT - SCHEDULE A

Date: (Insert Date)

From: Bluewater Telecommunications, Inc.

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Re: Contract No.: C006923, dated April 24, 2026, between CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT and BLUEWATER TELECOMMUNICATIONS, INC.

The following are ALL the amounts due and owing to all persons, firms, corporations and union welfare and benefit funds (if any) who have furnished services, labor, materials, equipment or supplies, with respect to the above referenced Contract. All amounts represent the total amount due and owing as of the date hereof AND any contested, claimed, or unissued credits are specifically noted next to the amounts due and owing.

NAME

AMOUNT DUE AND OWING

OTHER

Please initial: _____
Contractor

CONTRACTOR: Bluewater Telecommunications, Inc.
CONTRACT NUMBER: C006923
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment C

WAIVER OF CLAIM/WAIVER OF LIEN/LITIGATION LIST

CONTRACTOR: Bluewater Telecommunications, Inc.

CONTRACT NO. C006923

All of the following have filed one or more of the following Notices:

(NONP) NOTICE OF NON-PAYMENT
(NOC) NOTICE OF CLAIM
(COL) CLAIM OF LIEN

Pursuant to the General Conditions, provide such releases, waivers, or satisfactions of Claims and Liens (or other documentation) in such form as the Owner may require for the following:

TYPE

COMPANY FILING NOTICE

UNDER AN ORDER GIVEN BY:

Please initial: _____
Contractor

CONTRACTOR: Bluewater Telecommunications, Inc.
CONTRACT NUMBER: C006923
CHANGE ORDER NO. (Insert C.O. Number)

Closeout Change Order
Attachment D

CONTRACTOR'S GUARANTEE TO OWNER

Date: (Insert Date)

To: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Contract No: C006923

Project: Fire Station #1 Conex Box Relocation

In further consideration of the above-referenced Contract and pursuant to the provisions thereof, the undersigned hereby guarantees to the Owner, its successors and assigns, that all Work, as defined in the Contract Documents, whether performed or caused to be performed by the undersigned, shall be free from any defects in workmanship, materials and/or equipment and shall be in strict compliance with the Contract Documents. If, within a period of one (1) year from the date of acceptance of the Work by the Owner (or such longer period of time as may be prescribed by law or otherwise specified in the Contract Documents), the Work or any portion thereof shall prove to be defective in workmanship, material and/or equipment, or in any way not in strict compliance with the Contract Documents, then the undersigned shall repair and/or, at the option of the Owner, replace at its own cost and expense all such defective or non-complying Work, together with any adjacent structures or facilities which have been displaced or damaged by so doing or which have been damaged as a result of any defect in workmanship, material and/or equipment or the failure of the Work to comply with the Contract Documents. Such repairs and/or replacements shall be performed in accordance with all terms, conditions, covenants and provisions of the Contract Documents pursuant to which the Work was performed in the first instance, except that such repairs and/or replacements shall be without cost to the Owner, its successors or assigns.

Should the undersigned fail to perform its said repair and/or replacement obligations promptly after being given notice of its breach of this Guarantee, then the Owner may perform such corrective Work or cause it to be performed by others and charge the undersigned with the cost thereof, at Owner's option; provided, however, that if, in the sole judgment of the Owner, an emergency exists as a result of any such defective or non-complying Work which, in the Owner's opinion, requires more immediate corrective action than the undersigned is able to provide, then the Owner may, without notice to the undersigned, perform such corrective Work or cause it to be performed by others and charge the undersigned with the cost thereof.

Bluewater Telecommunications, Inc.

(Contractor)

By: _____

(Title)

Local Representative to be contacted for service:

Contractor: (Bluewater Telecommunications, Inc.)

Name: _____

Address: 100 E Pine Street, Suite 302
Orlando, FL 32801

Telephone No.: _____

CONSENT OF SURETY TO FINAL PAYMENT

Date: _____

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

Attention: Contracting Officer

Dear Ms. Kimball:

We are the surety for the "Contractor" under Performance and Payment Bonds issued in connection with Contract No. C006923, dated April 24, 2026, between the Contractor and the Owner pursuant to which Contract the Contractor is performing certain Work in connection with the construction of the Fire Station #1 Conex Box Relocation project. We understand that the Contractor desires to be paid, subject to our consent, the retainage held by the Owner under the aforesaid Contract and any Change Orders. Accordingly, please be advised as follows:

1. We hereby consent to the payment of the retainage as aforesaid.
2. Said payment shall in no way affect the aforesaid Payment and Performance Bonds or our obligations thereunder, all of which shall remain in full force and effect.

Sincerely,

Name

Title

THIS SPECIFIC FORMAT MUST BE SUBMITTED ON THE LETTERHEAD OF THE SURETY

Exhibit I - Specification Section 00850 – List of Drawings and Specifications

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Fire Station #1 Conex Box Relocation
Contract: C006923

Section 00850
List of Drawings and Specifications
February 2, 2026

SECTION 00850 LIST OF DRAWINGS AND SPECIFICATIONS

The following list of drawings and specifications, all prepared as noted, shall form a part of the Project Manual:

Project Manual

Entitled: Fire Station #1 Conex Box Relocation

Dated: February 2, 2026

DRAWINGS:

The following list of drawings/materials is applicable to the foregoing.

LIST OF DRAWINGS / MATERIALS:

DRAWING NO.	DRAWING TITLE	ISSUE DATE	EOR
FS#1 CONEX BOX INSTALLATION			
EV100	Drawing Index and Key Map	9/10/2025	Chen Moore & Associates
EV101	General Notes	9/10/2025	Chen Moore & Associates
EV102	Signature Sheet	9/10/2025	Chen Moore & Associates
ED100	Existing Site and Demolition Plan	9/10/2025	Chen Moore & Associates
EE100	Electrical Site Plan	9/10/2025	Chen Moore & Associates
EE101	T8202 Enlarged Plan	9/10/2025	Chen Moore & Associates
EE102	Conex Box Area Enlarged Plan	9/10/2025	Chen Moore & Associates
EE103	Conex Box Specifications	9/10/2025	Chen Moore & Associates
EC100	Civil Site Plan	9/10/2025	Chen Moore & Associates
EC101	Conex Box Details	9/10/2025	Chen Moore & Associates
EE200	Cable Schedule, Owner Furnished Equipment and Miscellaneous Details	9/10/2025	Chen Moore & Associates
EE500	Cable Schedule, Panel Schedule, Single Line	9/10/2025	Chen Moore & Associates

SUPPLEMENTAL ATTACHMENTS:

The following list of supplemental attachments is applicable to the foregoing.

ATTACHMENT NO.	SUPPLEMENTAL ATTACHMENT	ISSUE DATE	ISSUER
SA-01	RCES Underground Construction Rules in the Vicinity of CFTOD Electrical Utilities (REV 7)	1/22/2026	RCES
SA-02	2025 CFTOD Insurance Requirements	2/27/2025	CFTOD
SA-03	Haul Route Map	1/29/2026	CFTOD
SA-04	2015 StaLok Fiber For Turf Parking, Events, Firelanes	2/19/2026	CFTOD

Exhibit I - Specification Section 00850 – List of Drawings and Specifications

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Fire Station #1 Conex Box Relocation
Contract: C006923

Section 00850
List of Drawings and Specifications
February 2, 2026

SA-05	StaLok Fiber Turf Parking Firelane	2/19/2026	CFTOD

SPECIFICATIONS:

The following list of specifications is applicable to the foregoing.

SECTION NO.	SECTION TITLE	ISSUE DATE	STATUS
DIVISION 00 – CONTRACT & BIDDING DOCUMENTS			
00850	List of Drawings and Specifications	2/2/2026	
DIVISION 01 – GENERAL REQUIREMENTS			
01009	Project Specific Safety Plan Requirements	2/2/2026	
01010	Summary of Work	2/2/2026	
01018	Owner Furnished Products	2/2/2026	AS NEEDED
01019	Owner Purchased Products	2/2/2026	
01019A	Owner Direct Purchase Routing Procedures	2/2/2026	
01019B	Contractor's Vendor Invoice Affirmation Letter	2/2/2026	
01019C	Owner's Vendor Invoice Affirmation Letter	2/2/2026	
01020	Electronic Document Processing Service	2/2/2026	
01021	Allowances	2/2/2026	
01041	Project Coordination	2/2/2026	
01045	Cutting and Patching	2/2/2026	
01050	Field Engineering	2/2/2026	
01100	Alternates	2/2/2026	AS NEEDED
01202	Progress Meetings	2/2/2026	
01310	Construction Schedule	2/2/2026	
01315	Contract Time, Sequencing and Timing of Work	2/2/2026	
01325	Scheduling of Work	2/2/2026	
01330	Submittal Procedures	2/2/2026	
01340	Shop Drawings, Product Data and Samples	2/2/2026	
01370	Schedule of Values	2/2/2026	
01410	Regulatory Requirements	2/2/2026	
01420	References	2/2/2026	
01430	Soils Investigation	2/2/2026	AS NEEDED
01440	Quality Assurance and Quality Control	2/2/2026	
01455	Testing and Inspection Services	2/2/2026	
01500	Temporary Construction Facilities	2/2/2026	
01560	Erosion Control and Dewatering	2/2/2026	
01560A	SFWMD Dewatering Permit Notification	2/2/2026	
01560B	Turbidity Monitoring Plan Requirements	2/2/2026	
01630	Substitutions and Product Options	2/2/2026	AS NEEDED

Exhibit I - Specification Section 00850 – List of Drawings and Specifications

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Fire Station #1 Conex Box Relocation
Contract: C006923

Section 00850
List of Drawings and Specifications
February 2, 2026

01640	Product Handling and Protection	2/2/2026	
01700	Project Closeout	2/2/2026	
01710	Cleaning	2/2/2026	
01720	Project Record Documents	2/2/2026	
01730	Execution	2/2/2026	
01750	Starting and Adjusting	2/2/2026	
09870	Protective Coatings for Carbon Steel Light Poles and Mast Arms	2/2/2026	AS NEEDED

END OF SECTION 00850



Project Approach

Project Understanding and Scope

We understand the Central Florida Tourism Oversight District (CFTOD) is seeking a qualified contractor to perform the Fire Station #1 Conex Box Relocation Project, which includes site preparation, civil construction, underground electrical installation, and installation of modified shipping containers to support operational storage and equipment infrastructure.

Exhibit A - Scope of Services

The project includes, but is not limited to:

- **Removal of existing millings and installation of reinforced grass access surfaces**
- **Excavation, trenching, backfill, and site restoration**
- **Installation of reinforced concrete foundations and utility posts**
- **Installation of underground conduit systems including 3" HDPE directional drilling and 3" Schedule 40 PVC direct-buried conduit**
- **Installation of pull boxes, grounding systems, and electrical distribution equipment**
- **Installation of stainless steel equipment racks mounted to concrete utility posts**
- **Furnishing and installation of four modified shipping containers with HVAC, electrical distribution, and access doors**
- **Removal of existing service cables, racks, and transformers once new systems are operational**

Our approach is designed to deliver safe, efficient, and code-compliant construction services while maintaining uninterrupted District operations and meeting the required project schedule of 120 days for substantial completion and 135 days for final completion.

Exhibit A - Scope of Services

Project Management Plan

Dedicated Project Oversight

We will manage the project through a structured construction management approach designed to ensure coordination across civil, electrical, and container installation activities.

A designated Project Manager will serve as the primary point of contact for the District and will be responsible for:

- **Project scheduling and milestone tracking**
- **Coordination of subcontractors and specialty trades**
- **Procurement and material logistics**
- **Permit coordination and compliance with District permitting systems**
- **Communication with District representatives and safety personnel**
- **Quality assurance monitoring and reporting**

407.902.3200 

Info@Bluewaterinc.com 

www.Bluewaterinc.com 



The Project Manager will ensure the project progresses efficiently from Notice to Proceed through final completion while maintaining full compliance with District requirements.

Field Supervision

An experienced Construction Superintendent / Electrical Field Supervisor will oversee daily onsite operations and coordinate all construction activities, including:

- **Civil and excavation work**
- **Underground utility installation**
- **Electrical equipment installation**
- **Container placement and modifications**
- **Safety compliance and inspections**

The field supervisor will ensure:

- **Compliance with OSHA, RCES, and CFTOD safety standards**
- **Proper installation of underground conduit and electrical infrastructure**
- **Accurate layout and installation of foundations, racks, and containers**
- **Coordination of inspections and District approvals**
- **Daily field documentation and progress reporting**

Method of Approach

Our methodology follows the logical construction sequence required to complete the Conex Box Relocation project safely and efficiently.

Phase 1: Mobilization, Site Preparation, and Layout

Upon Notice to Proceed, we will mobilize personnel, equipment, and materials to the project site and begin site preparation activities.

Work will include:

- **Project kickoff coordination with District representatives**
- **Survey verification and layout of excavation areas, utility posts, and container locations**
- **Installation of silt fencing and erosion control measures around excavations**
- **Removal of existing millings following Owner removal of the existing Conex boxes**
- **Preparation of stabilized access areas in accordance with CFTOD Emergency Access Lane reinforced grass detail**

This phase ensures the project site is properly prepared for safe construction operations.

Phase 2: Civil Construction and Foundations

407.902.3200 

Info@Bluewaterinc.com 

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Civil construction will begin with excavation and installation of structural foundations required to support equipment and container installations.

Work will include:

- Excavation and trenching for underground utilities and foundations
- Installation of reinforced concrete pads and foundations, including the pad for the dry-type transformer
- Installation of reinforced precast concrete utility posts set 48 inches below grade
- Backfill and compaction of excavated areas
- Restoration of disturbed areas in accordance with District requirements

All excavation and foundation work will follow applicable geotechnical practices to ensure long-term structural stability.

Phase 3: Underground Electrical Infrastructure

Following completion of civil foundations, our team will install the underground electrical systems required to support the relocated equipment.

This work will include:

- Installation of 3-inch HDPE conduit via directional drilling where required
- Installation of 3-inch Schedule 40 PVC direct-buried conduit systems
- Installation of direct-buried conduit and cable between transformers, disconnects, racks, and equipment
- Installation of electrical pull boxes and junction points
- Installation of grounding and bonding systems in compliance with NEC standards
- Installation of stainless steel Unistrut equipment racks mounted to the concrete posts

All underground work will be carefully coordinated with civil activities to maintain proper trench depth, separation, and protection of installed utilities.

Phase 4: Container Furnishing and Installation

Once site infrastructure is complete, we will coordinate delivery, placement, and installation of the modified shipping containers.

Work will include:

Installation of:

- One (1) 40-foot ISO steel container with:
 - Three industrial roll-up doors
 - HVAC system
 - Marine-grade flooring
- Three (3) 30-foot steel containers with:

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- HVAC systems
- Access doors
- Weather-resistant and secure construction

Containers will be installed on prepared foundations and secured according to engineering requirements.

Interior work will include:

- Installation of electrical distribution panels
- Dedicated circuits for HVAC systems
- Interior lighting and wiring systems compliant with NEC requirements
- Final electrical connections to the new underground distribution system

All containers will be installed as secure, climate-controlled storage facilities as required by the project scope.

Exhibit A - Scope of Services

Phase 5: Electrical System Integration and Equipment Removal

Once the new systems are installed and verified, we will transition service to the new infrastructure.

Activities include:

- Final electrical terminations and equipment connections
- Grounding verification and electrical continuity checks
- Functional testing of electrical distribution systems
- Startup and testing of HVAC systems within the containers

After successful commissioning:

- Existing service cables, racks, and transformers will be removed and properly disposed of or turned over to the District as required.

Exhibit A - Scope of Services

Phase 6: Site Restoration and Project Closeout

Following completion of installation and testing, we will restore all affected areas and prepare the project for final acceptance.

This includes:

- Final grading and surface restoration
- Installation of reinforced grass access surfaces
- Removal of temporary erosion controls
- Site cleanup and debris removal
- Final inspections and punch list completion

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All work areas will be left clean and compliant with District standards.

Safety and Compliance

Safety is a core component of our project execution.

Our team will comply with all applicable:

- OSHA regulations
- CFTOD safety requirements
- Walt Disney World and RCES safety standards
- Confined space procedures where applicable

Prior to beginning work, we will submit a Project Specific Safety Plan (PSSP) detailing:

- Scope of work
- Job hazard analysis
- Personnel assignments
- Equipment to be used
- Hazard mitigation procedures

All employees will utilize required PPE including hard hats, safety vests, eye protection, hearing protection, and gloves while onsite.

Exhibit A - Scope of Services

Quality Assurance and Warranty

We will establish a project-specific quality control process to ensure all materials and installations meet contract requirements.

Quality assurance procedures include:

- Inspection of materials upon delivery
- Verification of underground utility installation depths and alignment
- Electrical testing and verification prior to energization
- Final system inspections prior to project turnover

All labor and materials will be guaranteed for a minimum of one year following project completion, and any manufacturer warranties exceeding one year will be passed through to the District.

Exhibit A - Scope of Services

Operational Advantages

Our approach provides the District with:

- A coordinated civil and electrical construction strategy
- Proven experience with underground utility installation and electrical infrastructure

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- **Safe installation of containerized electrical and storage facilities**
- **Strict adherence to District safety and operational standards**
- **Efficient scheduling to meet the 120-day substantial completion requirement**
- **Transparent communication and documentation throughout the project**

Through disciplined project management, experienced field supervision, and a commitment to safety and quality, we will successfully deliver the Fire Station #1 Conex Box Relocation Project in a manner that supports the District's operational needs and infrastructure reliability.

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Central Florida Tourism Oversight District
Project Fire Station #1 Conex Box Relocation (ITB# C006923)

Item Num	Section	Description	UOM	QTY	Bluewater Telecommunications Inc.* Orlando, FL	
					Unit. Price	Line Total
1	GENERAL CONDITIONS:	Permits and Fees	LS	1	\$15,000.00	\$15,000.00
2		Performance and Payment Bonds	LS	1	\$23,186.95	\$23,186.95
3		Project Management	LS	1	\$13,000.00	\$13,000.00
4		Monthly Schedule Updates	LS	1	\$2,000.00	\$2,000.00
5		Submittals and Shop Drawings	LS	1	\$6,500.00	\$6,500.00
6		Daily Reporting	LS	1	\$520.00	\$520.00
7		Mobilization and Demobilization	LS	1	\$100,000.00	\$100,000.00
8		Field Coordination and Layout	LS	1	\$3,250.00	\$3,250.00
9		Erosion and Sedimentation Control	LS	1	\$6,500.00	\$6,500.00
10		Demolition	LS	1	\$15,000.00	\$15,000.00
11		Maintenance of Traffic (MOT)	LS	1	\$4,000.00	\$4,000.00
12		As-Built	LS	1	\$3,250.00	\$3,250.00
					Subtotal	\$192,206.95
13	CONSTRUCTION	Site Work	LS	1	\$24,000.00	\$24,000.00
14		Electrical	LS	1	\$64,350.00	\$64,350.00
15		Landscaping (Site Stabilization/ Sodding)	LS	1	\$11,000.00	\$11,000.00
16		French Drain	LS	1	\$13,000.00	\$13,000.00
17		Conex Box Type 1 Complete	LS	1	\$83,514.21	\$83,514.21
18		Conex Box Type 2 Complete	LS	1	\$42,047.75	\$42,047.75
19		Conex Box Type 3 Complete	LS	1	\$51,057.06	\$51,057.06
					Subtotal	\$288,969.02
20	ALLOWANCES	Secondary Utility Locates	LS	1	\$7,500.00	\$7,500.00
					Subtotal	\$7,500.00
INTENT TO AWARD: Bluewater Telecommunications Inc.					Total	\$488,675.97
Note* BuyLocalNow Preference						

INTENT TO AWARD: Bluewater Telecommunications Inc.

Note BuyLocalNow Preference*

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 8.1

Board Meeting Date: 04/24/2026

Subject: Resolution 683 - 2026A Bond Issuance refunding the 2016A Bonds

Presented By: Susan Higginbotham, Chief Financial Officer or Stephanie Kopelousos, District Administrator

Department: Finance

STAFF RECOMMENDATION (Motion Ready): Approve Resolution 683 - 2026A Bond Issuance refunding the 2016A Bonds

DISTRICT'S RELEVANT STRATEGIC GOALS: Quality of Place

PROOF OF PUBLICATION: Published in the Orlando Sentinel

BACKGROUND:

The District has a refunding opportunity for the 2016A Ad Valorem Bonds. The approximately \$137M outstanding balance of 2016A Bonds can be refunded and redeemed as early as 6/1/2026, which is the 10-year optional call date. The District is working with the Florida Division of Bond Financing on this deal. This will be a competitive deal.

FINDINGS AND CONCLUSIONS:

The District intends to issue the 2026A bonds in the municipal bond market. Pricing is to be done within the first few weeks of May depending on the Market. Closing will be scheduled a few weeks afterwards.

FISCAL IMPACT:

The ultimate level of savings will depend on final interest rates determined at the time the refunding bonds are sold. It is the District's intent to have all documentation completed for the sale and be able to go to the market at a time that is favorable. The District will ensure that the Refunding Bonds are issued at a lower net average interest cost rate than the Refunded Bonds.

LEGAL REVIEW:

A legal team, including the District's General Counsel, Bond Counsel and Disclosure Counsel, have prepared and reviewed all required documents.

SUPPORT MATERIALS:

- Resolution 683

RESOLUTION NO. 683

A RESOLUTION OF CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT SUPPLEMENTING RESOLUTION NO. 245 ADOPTED ON NOVEMBER 15, 1991, AS SUPPLEMENTED AND AMENDED BY RESOLUTION NO. 313 ADOPTED ON APRIL 21, 1995, AS FURTHER SUPPLEMENTED BY RESOLUTION NO. 579 ADOPTED ON APRIL 27, 2016; AUTHORIZING THE ISSUANCE OF CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT AD VALOREM TAX REFUNDING BONDS, SERIES 2026A IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$140,000,000 (THE “SERIES 2026A BONDS”), TO PROVIDE FOR THE DEFEASANCE AND/OR CURRENT REFUNDING OF ALL OF THE DISTRICT’S AD VALOREM TAX BONDS, SERIES 2016A MATURING ON OR AFTER JUNE 1, 2026 (INDIVIDUALLY AND/OR COLLECTIVELY, THE “REFUNDED BONDS”); AUTHORIZING A PUBLIC SALE OF THE SERIES 2026A BONDS AND APPROVING THE FORM OF AN OFFICIAL NOTICE OF BOND SALE IN CONNECTION THEREWITH; DELEGATING TO THE CHAIR, THE SECRETARY, THE DISTRICT ADMINISTRATOR, A DEPUTY DISTRICT ADMINISTRATOR OR THE CHIEF FINANCIAL OFFICER THE AUTHORIZATION TO AWARD THE SALE OF SUCH SERIES OF REFUNDING BONDS; APPROVING THE FORM AND CONTENT OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2026A BONDS; APPROVING THE FORM AND CONTENT OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE REFUNDED BONDS; AUTHORIZING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION TO ACT AS REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT WITH RESPECT TO THE SERIES 2026A BONDS AND AS ESCROW AGENT WITH RESPECT TO THE REFUNDED BONDS; APPROVING THE FORM AND CONTENT OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REGISTRAR AND PAYING AGENT AGREEMENT WITH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AND A DISCLOSURE DISSEMINATION AGENT AGREEMENT WITH DIGITAL ASSURANCE CERTIFICATION, L.L.C. RELATING TO THE SERIES 2026A BONDS; MAKING CERTAIN FINDINGS, REPRESENTATIONS AND COVENANTS AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “Board”) of the Central Florida Tourism Oversight District (successor to the Reedy Creek Improvement District pursuant to the provisions of Chapter 2023-5, Laws of Florida) (the “District”) previously adopted a Resolution (the “Bond Resolution”, as more fully defined herein) authorizing the issuance of certain ad valorem tax bonds and additional bonds thereunder on a parity therewith; and

WHEREAS, on April 27, 2016, the District adopted Resolution No. 579 supplementing the Bond Resolution, to authorize the issuance of the District’s Ad Valorem Tax Bonds, Series 2016A (the “2016A Bond Resolution”); and

WHEREAS, in order to achieve debt service savings, the District may desire to (i) defease the District’s Ad Valorem Tax Bonds, Series 2016A (the “2016A Bonds”), maturing on June 1, 2026 (the “Defeased Bonds”), at the option of the District and if issuance of the Refunding Bonds occurs prior to June 1, 2026 (the “Defeased Bonds”), (ii) current refund all of the 2016A Bonds maturing on and after June 1, 2027 (the “Refunded Bonds”), and (iii) issue Central Florida Tourism Oversight District Ad Valorem Tax Refunding Bonds, Series 2026A (the “Refunding Bonds”) in an aggregate principal amount not exceeding \$140,000,000, pursuant to this Resolution, payable on a parity with the bonds outstanding under the Bond Resolution, to provide for the current refunding of the Refunded Bonds, as more particularly described in **Exhibit A** attached hereto; and

WHEREAS, the Board wishes to approve the form and content of the Refunding Bonds, as set forth in **Exhibit B** attached hereto, and authorize the execution and delivery by the District of an Escrow Deposit Agreement relating to the Refunded Bonds (the “Escrow Deposit Agreement”), the proposed form of which is attached hereto as **Exhibit C**, to provide for the payment of the Refunded Bonds, and to appoint U.S. Bank Trust Company, National Association, to act as escrow agent thereunder with respect to the Refunded Bonds; and

WHEREAS, the Board wishes to approve a public sale of the Refunding Bonds to be conducted by the Division of Bond Finance of the State Board of Administration of Florida (the “Division of Bond Finance”) and in connection therewith, to approve the form of a Summary Notice of Bond Sale and an Official Notice of Bond Sale, substantially in the form of **Exhibit D** attached hereto with respect to the Refunding Bonds; and

WHEREAS, the Board desires to approve the form and content of a Preliminary Official Statement relating to the Refunding Bonds, substantially in the form of **Exhibit E** attached hereto with such changes as are appropriate to reflect the terms of the Refunding Bonds, to deem the Preliminary Official Statement “final” for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), and in furtherance thereof to execute a certificate evidencing same substantially in the form attached hereto as **Exhibit F**, and to authorize the execution and delivery of a final Official Statement with respect to the Refunding Bonds (the “Final Official Statement”) with such changes from the Preliminary Official Statement as shall be approved by the Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer (the “Official Statement”); and

WHEREAS, the Board wishes to approve the form of and authorize the execution and delivery by the District of a Registrar and Paying Agent Agreement, in substantially the form of

Exhibit G attached hereto (the “Paying Agent Agreement”) and to appoint U.S. Bank Trust Company, National Association to act as the registrar and paying agent thereunder and as authenticating agent for the Refunding Bonds; and

WHEREAS, the Board wishes to approve the form and content of and authorize the execution and delivery by the District of a Disclosure Dissemination Agent Agreement with Digital Assurance Certification LLC (“DAC”) in connection with the Refunding Bonds, substantially in the form attached hereto as **Exhibit H**, and

WHEREAS, the Board desires to take certain other actions with respect to, and to make other authorizations related to, the issuance of the Refunding Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT THAT:

SECTION 1. Authority. This Resolution is adopted pursuant to Chapter 2023-05, Laws of Florida, Chapter 132, Florida Statutes, and other applicable provisions of law (collectively, the “Act”) and the Bond Resolution.

SECTION 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings as are ascribed to such terms in the 2016A Bond Resolution. All terms defined in the preamble hereto shall have the meanings ascribed therein. As used herein, the following terms shall have the meanings set forth below:

“Bond Resolution” means the resolution adopted on April 4, 1972, as amended and restated by a resolution adopted on November 15, 1991, as further amended by a resolution adopted on April 21, 1995, and as supplemented from time to time through the date hereof.

“Bonds” means Ad Valorem Tax Bonds issued pursuant to the Bond Resolution.

“Chair” means, if appointed or designated, the Chair of the Board.

“Chief Financial Officer” means the Chief Financial Officer of the District.

“Closing Date” means the date of issuance of the Refunding Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, including interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published revenue rulings and private letter rulings) and applicable court decisions.

“Defeased Bonds” means the \$10,475,000 aggregate principal amount of Reedy Creek Improvement District Ad Valorem Tax Bonds, Series 2016A maturing on June 1, 2026 which may be defeased hereunder at the option of the District.

“Escrow Agent” means U.S. Bank Trust Company, National Association, appointed hereunder to serve as escrow agent under the Escrow Deposit Agreement, its successors or assigns.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement with respect to the Refunded Bonds, the proposed form of which is attached to this Resolution as **Exhibit C**, between the District and the Escrow Agent, pursuant to which a portion of the proceeds of the Refunding Bonds, together with investment earnings thereon, if any, and certain other funds and investments, will be held in irrevocable escrow for the payment of the principal of and interest on the Refunded Bonds.

“Paying Agent” means U.S. Bank Trust Company, National Association, appointed hereunder to serve as Paying Agent, Registrar and Authenticating Agent under the Paying Agent Agreement, its successors or assigns.

“Rebate Year” means, with respect to the Refunding Bonds issued hereunder, the twelve-month period commencing on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary of such Closing Date in the following year, except that the first Rebate Year with respect to the Refunding Bonds shall commence on the Closing Date and the final Rebate Year shall end on the date of final maturity of the Refunding Bonds; or such other period as regulations promulgated by the United States Department of Treasury may prescribe.

“Refunded Bonds” means the \$137,040,000 aggregate principal amount of the Reedy Creek Improvement District Ad Valorem Tax Bonds, Series 2016A, maturing in the years 2027 through 2036 which are to be refunded hereunder.

“Secretary” means the District Administrator or her designee, or any other person designated by the Board to perform the duties of a corporate secretary under Florida law.

SECTION 3. Findings and Awards.

A. The District is authorized by the Act to own, acquire, construct, equip, operate, improve and maintain roads located within or outside of the District and projects of all types and descriptions and facilities for the carrying out of the functions of the District and to issue ad valorem tax bonds to pay all or part of the cost of the acquisition, construction, maintenance and operation of any project authorized by the Act.

B. The primary livelihood of the residents and taxpayers of the District is tourism, and the provision of improvements to the roads and other public ways of the District will enhance the District and benefit the residents and taxpayers thereof by promoting development and having a positive impact on the general economy of the District.

C. It is necessary, desirable and in the best interest of the District that the Refunding Bonds be issued to refund on a current basis the Refunded Bonds.

D. The Refunding Bonds will not be issued until all conditions relating to the issuance of Refunding Bonds under the Bond Resolution have been met, including, but not limited to, (i) the Maximum Bond Service Requirement on all Bonds issued under the Bond Resolution and then Outstanding and the Refunding Bonds to be issued hereunder shall not exceed eight-five

percent (85%) of the estimated annual collections from Ad Valorem Taxes calculated as provided in the Bond Resolution, and (ii) the principal amount of the proposed issuance of Refunding Bonds together with all other Bonds then outstanding will not exceed in the aggregate fifty percent (50%) of the assessed value of the taxable property within the District, and when issued, the Refunding Bonds will be payable on a parity with the District's Outstanding Bonds, and with any other additional parity bonds hereafter issued under the terms of the Bond Resolution.

E. The District will issue the Refunding Bonds with the intent that the interest thereon will be excludable from the gross income of the Holders thereof for federal income tax purposes.

F. It is hereby found, determined and declared that a public sale of the Refunding Bonds by public bids is in the best interest of the District, its citizens and taxpayers, in order to take advantage of existing favorable market conditions and the prevailing low tax-exempt interest rates through the issuance of the Refunding Bonds in order to provide funds to refund the Refunded Bonds.

G. The maximum principal amount of the Refunding Bonds authorized to be issued pursuant to this Resolution does not exceed the limitation imposed by Section 132.35, Florida Statutes.

H. The Refunding Bonds will be sold at public sale by competitive bids, pursuant to notice published at least ten (10) days prior to the date of sale in a newspaper or financial journal published within or without the State of Florida in accordance with the requirements of Section 218.385(1), Florida Statutes, and shall contain such terms as the District shall deem advisable and proper under the circumstances.

I. The District is authorized under the Act and Chapter 132, Florida Statutes to issue Refunding Bonds and to deposit the proceeds thereof in escrow to provide for the payment when due of the principal of, interest on and redemption premiums, if any, in connection with the Refunded Bonds.

J. The successful bidder(s) will provide the District with a truth-in-bonding statement containing the information required by Section 218.385(2), Florida Statutes, together with an Affidavit in compliance with the requirements of Section 787.06, Florida Statutes, prior to acceptance by the District of the bid to purchase the Refunding Bonds.

K. The Refunding Bonds shall only be issued at a lower net average interest cost rate than the average net interest cost rate of the Refunded Bonds, and unless rated by a nationally recognized rating service in any one of the three highest classifications, the rate of interest borne by the Refunding Bonds shall not exceed the maximum interest rate established pursuant to the terms of Section 215.84(3), Florida Statutes. The present value of the total debt service savings anticipated to accrue to the District from the issuance of the Refunding Bonds, calculated in accordance with Section 132.35(2), Florida Statutes, shall be at least five (5)% of the aggregate principal amount of the Refunded Bonds to be refunded.

L. The principal amount of the Refunding Bonds shall not exceed an amount sufficient to pay the sum of the principal amount of the related Refunded Bonds to be refunded

that are outstanding on the date of issuance of such series of Refunding Bonds, the aggregate amount of unmatured interest payable on such Refunded Bonds to and including the date that they are called for redemption, the applicable redemption premiums, if any, related to such Refunded Bonds that are called for redemption, and the costs of issuance of the related series of Refunding Bonds, all in accordance with Section 132.35, Florida Statutes.

M. The sum of the present value of the total payments of both principal and interest to become due on the Refunding Bonds (excluding all such principal and interest payments as will be made with moneys held by the Escrow Agent under the Escrow Deposit Agreements) allocated to the refunding of the Refunded Bonds and the present value of costs of issuance of the Refunding Bonds, if any, not paid with proceeds of the Refunding Bonds, will be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the Refunded Bonds.

N. The Refunding Bonds shall not mature later than the maturity date of the Refunded Bonds.

O. The first installment of principal of the Refunding Bonds shall mature, or be subject to mandatory redemption, not later than the date of the first stated maturity or mandatory redemption of the Refunded Bonds occurring after the issuance of the Refunding Bonds.

P. The District Administrator or Chief Financial Officer shall have filed a certificate with the Board setting forth the present value of the total debt service savings which will result from the issuance of the Refunding Bonds to refund the Refunded Bonds, computed in accordance with the terms of Section 132.35, Florida Statutes, and demonstrating mathematically that the Refunding Bonds are issued at a lower net average interest cost rate than the Refunded Bonds.

SECTION 4. Resolution to Constitute a Contract. In consideration of the acceptance of the Refunding Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution, together with the Bond Resolution, shall be deemed to be and shall constitute a contract between the District and the Bondholders of the Refunding Bonds. The covenants and agreements herein set forth to be performed by the District shall be for the equal benefit, protection and security of the Bondholders, and the Refunding Bonds shall be of equal rank and without preference, priority of or distinction over any other thereof, except as expressly provided herein.

SECTION 5. Authorization of Refunding. The District hereby authorizes the current refunding of the Refunded Bonds. Prior to the sale of the Refunding Bonds, the District Administrator shall determine whether the District shall defease the Defeased Bonds from Ad Valorem Taxes previously collected and allocable to the June 1, 2026 scheduled debt service on the Defeased Bonds. The District hereby authorizes (i) the deposit and pledge of a sufficient portion of the proceeds of the Refunding Bonds, together with interest earnings thereon, and certain other funds of the District, if necessary, to pay the principal of, interest on the Refunded Bonds, (ii) the investment of a portion of the proceeds from the sale of Refunding Bonds in Government Obligations for the purpose of effecting the defeasance and refunding of the Refunded Bonds, (iii) the calling of the Refunded Bonds prior to their dates of maturity as set forth in the

related Escrow Deposit Agreement, and (iv) the disbursement of unneeded principal and income, if any, from the funds and accounts created and established pursuant to the Escrow Deposit Agreement to the District in accordance with the terms of the Escrow Deposit Agreement. The District hereby elects to call and redeem the Refunded Bonds in accordance with the terms of the Escrow Deposit Agreement as approved by the Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer.

The Escrow Agent is hereby directed in the name of the District, to cause notice of such call to be given as required by law and by the terms of the Refunded Bonds, and the Escrow Deposit Agreement.

SECTION 6. Authorization of Refunding Bonds. Subject and pursuant to the provisions of this Resolution, Refunding Bonds of the District to be known as “Central Florida Tourism Oversight District Ad Valorem Tax Refunding Bonds, Series 2026A” are hereby authorized to be issued in an aggregate principal amount not exceeding \$140,000,000, to provide for the refunding of the Refunded Bonds, and the payment of the costs of issuance of the Refunding Bonds, with the exact principal amount to be determined in accordance with the terms hereof.

SECTION 7. Public Sale of Refunding Bonds; Award of Refunding Bonds.

A. It is hereby found, ascertained, determined and declared by the District that a public sale of the Refunding Bonds in the aggregate principal amount of not exceeding \$140,000,000 is in the best interest of the District and is hereby authorized. The Division of Bond Finance, in consultation with the District Administrator or the Chief Financial Officer, is hereby authorized and directed to sell the Refunding Bonds by competitive sale, (ii) approve and publish a Summary Notice of Bond Sale one time not less than ten (10) days prior to such date of sale in **The Bond Buyer**, a financial newspaper of general circulation in the Borough of Manhattan, City and State of New York, the form of which is set forth in **Exhibit D-1** attached hereto, and (iii) approve and distribute a Notice of Bond Sale, the form of which is set forth in **Exhibit D-2** attached hereto, including, without limitation, the principal amounts thereof, the dates thereof, the interest rates with respect thereto, the purchase price thereof and the redemption terms with respect thereto, with such changes, amendments, modifications, deletions, and additions as may be approved by the District Administrator or Chief Financial Officer; provided, however, that in no event shall (i) the aggregate principal amount of the Refunding Bonds exceed the lesser of \$140,000,000 or the maximum limitation imposed by Section 132.35, Florida Statutes, (ii) the present value of the total savings anticipated to accrue to the District upon refunding of the Refunded Bonds be less than five (5%) of the aggregate principal amount of the Refunded Bonds to be refunded, or (iii) the interest rates exceed the maximum rates permitted by Sections 132.35 or 215.84, Florida Statutes. The Refunding Bonds shall be offered at public sale on a date to be determined in the discretion of the Director of the Division of Bond Finance, in consultation with the District Administrator, a Deputy District Administrator or the Chief Financial Officer, one time not less than 10 days prior to such date of sale. The Board hereby authorizes and directs the Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the Notice of Sale.

B. The Refunding Bonds shall bear interest from their date, payable semiannually on the first day of June and the first day of December of each year, at the rate(s), and

shall mature in accordance with the schedules, set forth or incorporated by reference in a certificate of the District awarding the Refunding Bonds (the "Certificate of Award") and final Official Statement and approved by the Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer, such approval to be conclusively evidenced by the execution and delivery of the Certificate of Award. The principal of the Refunding Bonds shall be payable in annual installments, as shall be set forth in the Certificate of Award and approved by the Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer, the execution and delivery thereof to be conclusive evidence of such approval. The form of the Certificate of Award shall be approved by Bond Counsel.

The Refunding Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof. Interest on the Refunding Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

So long as there shall be maintained a book-entry-only system with respect to the Refunding Bonds, the following provisions shall apply:

The Refunding Bonds shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Refunding Bonds and so long as the Refunding Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Refunding Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with Direct Participants, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Refunding Bonds ("Beneficial Owners").

The principal of and interest on the Refunding Bonds at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Paying Agent, or the District.

The Refunding Bonds shall initially be issued in the form of one fully registered Bond for each maturity and shall be held in such form until maturity. Individuals may purchase beneficial interests in denominations of \$5,000 or integral multiples thereof, in book-entry-only form, without certificated Refunding Bonds, through Direct Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE REFUNDING BONDS, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The District has entered into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District. In the event of such termination, the District shall select another securities depository. If the District does not replace DTC, the Registrar will register and deliver to the Beneficial Owners replacement Refunding Bonds in the form of fully registered Refunding Bonds of the same series and maturity, in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

SECTION 8. Redemption Provisions. The Refunding Bonds shall not be subject to optional redemption prior to maturity. The Refunding Bonds shall be subject to such mandatory redemption provisions, if any, as are provided in the Notice of Bond Sale and approved by the Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer, the execution thereof to be conclusive evidence of such approval.

SECTION 9. Notice of Redemption. In lieu of the requirements of Section 12B of the Bond Resolution, each notice of redemption, if any, with respect to the Refunding Bonds shall meet the requirements set forth below. Notice of any redemption of Refunding Bonds hereunder shall be mailed, by first class mail, or such other manner as may be customary for the industry, to the registered owner of each Refunding Bond to be redeemed at such Holder's registered address as it appears in the bond register or at such other address as is furnished in writing by such Holder to the Registrar; provided, however, that failure to give any such notice to any Holder, or any defect therein, shall not affect the validity of the redemption proceedings for any Refunding Bond with respect to which no such failure or defect has occurred.

(i) Each notice of redemption shall set forth (A) the name and address of the Paying Agent, a contact person with the Paying Agent and his or her telephone number, (B) the complete official name of the Refunding Bonds to be redeemed, (C) the CUSIP numbers, if any, of the Refunding Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Refunding Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Refunding Bonds, (D) any other descriptive information needed to identify accurately the Refunding Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Bonds, (E) in the case of partial redemption of any Refunding Bonds, the respective principal amounts thereof to be redeemed; (F) the date of mailing of redemption notices, (G) the redemption date; (H) the redemption price; and (I) that on the redemption date the redemption price will become due and payable upon each such Refunding Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date.

(ii) Each notice of redemption shall be sent at least thirty (30) days prior to the date fixed for redemption.

Notwithstanding the above, so long as the Refunding Bonds are held in a book-entry only system maintained by DTC, such notice of redemption shall only be sent to DTC or its designee.

SECTION 10. Funds and Accounts. The Funds and Accounts are as provided in the Bond Resolution.

SECTION 11. Application of Proceeds of Refunding Bonds. The proceeds from the sale of Refunding Bonds shall be applied by the District as follows:

(i) Upon issuance of the Refunding Bonds there shall be paid to the Escrow Agent an amount to be provided in the related Escrow Deposit Agreement for the defeasance and current refunding of the Refunded Bonds; and

(ii) The balance of the proceeds from the sale of the Refunding Bonds shall be paid to the District and used to pay the costs of issuing the Refunding Bonds.

SECTION 12. Form of Refunding Bonds. The Refunding Bonds shall be in substantially the form of Exhibit B hereto, subject to such changes, omissions and insertions and such filling of blanks as the officers executing the same shall, in accordance with the terms of this Resolution, approve, such execution and delivery to be conclusive evidence of such approval.

SECTION 13. Forms of Official Notice of Bond Sale. The forms of the Summary Notice of Sale and Notice of Bond Sale are set forth in Exhibit D hereto.

SECTION 14. Registrar and Paying Agent. The Board hereby appoints U.S. Bank Trust Company, National Association as the initial Paying Agent, Registrar and Authenticating Agent in connection with the Refunding Bonds under the terms of the Registrar and Paying Agent Agreement.

SECTION 15. Registrar and Paying Agent Agreement. The Board hereby approves the form and content of the Registrar and Paying Agent Agreement attached hereto as Exhibit G. The Chair and Secretary are hereby authorized to execute and deliver on behalf of the Board, the Registrar and Paying Agent Agreement substantially in the form attached hereto with such changes, omissions and insertions as they, in accordance with the terms of this Resolution, may approve, such execution and delivery to be conclusive evidence of such approval.

SECTION 16. Official Statement. The Board hereby approves the form and content of the Preliminary Official Statement attached hereto as Exhibit E, and approves the use and distribution of such Preliminary Official Statement by the Division of Bond Finance in connection with the publication of the Notice of Bond Sale or a Summary Notice of Sale for the marketing of the Refunding Bonds. The Chair is hereby authorized to execute and deliver, on behalf of the Board, a final Official Statement relating to the Refunding Bonds with such changes, omissions and insertions from the form of Preliminary Official Statement as the officer executing the same may, in accordance with the terms of this Resolution, approve, such execution to be conclusive evidence of such approval. The use and distribution of the final Official Statement in connection with the offering and sale of Refunding Bonds is hereby authorized. The District Administrator, a

Deputy District Administrator or Chief Financial Officer is authorized to deem the Preliminary Official Statement “final” other than Permitted Omissions within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934,

SECTION 17. Escrow Deposit Agreement. The Board hereby approves the form and content of the Escrow Deposit Agreement attached hereto as **Exhibit C.** The Chair, the District Administrator, a Deputy District Administrator or Chief Financial Officer and Secretary of the Board are hereby authorized to execute and deliver, on behalf of the Board, the Escrow Deposit Agreement, substantially in the form attached hereto with such changes, omissions and insertions, including, without limitation, the filling of blanks therein and attachment of schedules thereto, as they, in accordance with the terms of this Resolution, may approve, such execution and delivery to be conclusive evidence of such approval.

SECTION 18. Escrow Agent. The Board hereby appoints U.S. Bank Trust Company, National Association as the Escrow Agent in connection with the Refunded Bonds under the terms of the Escrow Deposit Agreement.

SECTION 19. Continuing Disclosure Compliance. The District hereby approves the form and content of an agreement between the District and Digital Assurance Certification LLC (“DAC”) for continuing secondary market disclosure in connection with Refunding Bonds (the “Disclosure Dissemination Agent Agreement”), in the form attached hereto as **Exhibit H.** The Chair, the District Administrator, a Deputy District Administrator or Chief Financial Officer of the District, is authorized and directed to execute and deliver the Disclosure Dissemination Agent Agreement, with such changes, insertions or deletions as the officers executing the same, in accordance with the terms of this Resolution, may approve, such execution and delivery to constitute conclusive evidence of such approval.

SECTION 20. Authorizations.

A. The Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer are each hereby authorized and directed to execute and deliver the Certificate of Award with respect to the Refunding Bonds, upon approval thereof by Bond Counsel and the Division of Bond Finance. The signature of the Chair, the Secretary, the District Administrator, a Deputy District Administrator or the Chief Financial Officer on the Certificate of Award and the delivery thereof shall be conclusive evidence of the acceptance of the terms thereof.

B. The Chair and the Secretary are hereby authorized and directed on behalf of the District to execute the Refunding Bonds, and are hereby authorized and directed upon the execution of the Refunding Bonds in substantially the form and manner set forth herein, to deliver the Refunding Bonds in the amounts authorized to be issued hereunder to the Registrar for authentication and delivery to or upon the order of the purchasers of the Refunding Bonds upon payment of the purchase price and upon compliance by such purchasers with the terms of the Certificate of Award.

C. The Chair and Secretary of the Board, the District Administrator, a Deputy District Administrator, the Chief Financial Officer and such other officers, employees or agents of the District as may be designated by the Chair, are each designated as agents of the Board and the

District in connection with the issuance and delivery of the Refunding Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute and deliver on behalf of the District all instruments, documents and contracts on behalf of the Board and the District that are necessary or desirable in connection with the execution and delivery of the Refunding Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Bond Resolution or any action relating to the Refunding Bonds heretofore taken by the Board. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Refunding Bonds.

SECTION 21. Severability. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be automatically replaced with acceptable language.

SECTION 22. No Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, the Bond Insurer, if any, for all or any portions of the Refunding Bonds, and the owners and holders of the Refunding Bonds issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bond Insurer, if any, for the Refunding Bonds, and the Holders from time to time of the Refunding Bonds issued hereunder.

SECTION 23. Controlling Law: Members of Governing Body of District Not Liable. All covenants, stipulations, obligations and agreements of the District contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the District to the full extent authorized by the Act and provided by the constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Board or the District in his or her individual capacity, and, to the extent permitted by law, neither the members of the Board, nor any present or future member, agent or employee of the Board or the District in his or her individual capacity nor any official executing the Refunding Bonds shall be liable personally on the Refunding Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Board or such members thereof.

SECTION 24. Open Meetings. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the Board, and that all deliberations of the Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

SECTION 25. Repeal of Inconsistent Resolutions. All resolutions or portions thereof previously adopted by the Board which are inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

SECTION 26. Effective Date. This Resolution shall become effective immediately upon its adoption.

[Signature page follows]

This Resolution is hereby approved and adopted by the Board of Supervisors of the Central Florida Tourism Oversight District, this 24th day of April, 2026.

(SEAL)

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

Chair, Board of Supervisors

ATTEST

Secretary/District Administrator, Board of
Supervisors

EXHIBIT A

Refunding of Series 2016A Bonds

Potential Defeasance of the following Series 2016A Bonds dated July 7, 2016

<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2026	\$10,475,000	5.000%	758449QL9

Current refunding of the following Series 2016A Bonds dated July 7, 2016:

<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2027	\$11,000,000	5.000%	758449QM7
2028	11,545,000	5.000	758449QN5
2029	12,130,000	4.000	758449QP0
2030	12,610,000	5.000	758449QQ8
2031	13,240,000	5.000	758449QR6
2032	13,905,000	5.000	758449QS4
2033	14,600,000	5.000	758449QT2
2034	15,330,000	4.000	758449QU9
2035	15,940,000	5.000	758449QV7
2036	16,740,000	4.000	758449QW5

The Refunded 2016A Bonds will be called for optional redemption on or after June 1, 2026, at the outstanding principal amount thereof, without premium, together with accrued interest thereon.

EXHIBIT B

FORM OF SERIES 2026A BONDS

[attached]

No. R-[]

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
AD VALOREM TAX REFUNDING BOND
SERIES 2026A

INTEREST RATE:	MATURITY DATE:	ORIGINAL DATED DATE:	CUSIP NO.
[]%	June 1, 20[]	June __, 2026	153480[]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [] DOLLARS

Central Florida Tourism Oversight District (successor to the Reedy Creek Improvement District pursuant to the provisions of Chapter 2023-5, Laws of Florida) (the “District”), for value received, hereby promises to pay to the registered owner above, or to its registered assigns or legal representatives, to the extent and from the sources pledged therefor, as described herein, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the principal office of U.S. Bank Trust Company, National Association, Orlando, Florida, or its successors, as Registrar and Paying Agent (the “Registrar”) (provided, however, presentation is not required for payment while the Bonds are registered in book-entry-only form), and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, or until provision for the payment thereof has been duly made, such interest being payable semi-annually on the first day of June and the first day of December of each year, commencing on December 1, 2026. Interest will be paid by check or draft mailed to the registered owner hereof at its address as it appears on the registration books of the District maintained by the Registrar at the close of business on the fifteenth (15) day (whether or not a business day) of the month next preceding the interest payment date (the “Record Date”), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the District shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the District to the registered owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose name this Bond is registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Payment of interest on the Series 2026A Bonds may, at the option of any owner of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to such owner to the bank account number on file with the Paying

Agent as of the Record Date. If any date for the payment of principal of, premium, if any, or interest on any Bonds is not a business day, the date for such payment shall be the next succeeding business day and payment on such date shall have the same force and effect as if made on the nominal date of payment. Interest on the Bonds shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

The Series 2026A Bonds shall not be subject to redemption prior to maturity.

This Bond is one of an authorized issue of Bonds designated “Central Florida Tourism Oversight District Ad Valorem Tax Refunding Bonds, Series 2026A” (the “Series 2026A Bonds”) and issued by the District in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number, maturity (unless all bonds mature on the same date) and interest rate (unless all bonds bear the same interest rate), issued to (a) current refund all of the Series 2016A Bonds maturing on and after June 1, 2027, and (b) pay costs of issuance of the Series 2026A Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 2023-5, Laws of Florida, and other applicable provisions of law and resolutions duly adopted by the Board of Supervisors of the District in connection with the issuance of the Bonds on November 15, 1991, April 21, 1995, April 27, 2016 and April 24, 2026 (collectively, the “Resolutions”). This Bond is subject to all the terms and conditions of the Resolutions, and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Resolutions.

The Resolutions provide that the Series 2026A Bonds, together with the interest thereon, are payable from and secured by a lien upon and pledge of the first proceeds collected by the District from ad valorem taxes levied at a rate not exceeding thirty (30) mills on the dollar per annum on the assessed value of all taxable property in the District on a parity with the lien thereon and pledge thereof in favor of the holders of the District’s outstanding Ad Valorem Tax Bonds, Series 2017A dated October 12, 2017, Ad Valorem Tax Refunding Bonds, Series 2020A (Taxable) dated February 27, 2020 and Ad Valorem Tax Bonds, Series 2024A dated October 31, 2024 and with any other Bonds issued on a parity pursuant to the Resolutions.

Reference is made to the Resolutions for the provisions, among others, relating to the terms, lien and security for the Series 2026A Bonds, the custody and application of the proceeds of the Series 2026A Bonds, the rights and remedies of the holders of the Series 2026A Bonds, and the extent of and limitations on the District’s rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication endorsed hereon shall have been signed by the Registrar.

Except as otherwise provided in the following paragraph in connection with a book-entry-only system of registration, the registration of this Bond may be transferred upon the registration books upon delivery thereof to the principal office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by its attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social

security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Resolutions enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The District and the Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the District) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company (“DTC”), which shall act as securities depository for the Series 2026A Bonds, with no physical distribution of certificates to be made. Any provisions of the Resolutions or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by notation on the records maintained by DTC of ownership interests of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026A Bonds (“Beneficial Owners”).

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of principal and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Paying Agent or the District.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida, that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of this Bond, and of the issue of Series 2026A Bonds of which this Bond is one, does not violate any constitutional or statutory limitation, or provision.

This Bond is and has all the qualities and incidents of an investment security under the Uniform Commercial Code Investment Securities Law of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Central Florida Tourism Oversight District has issued this Bond and has caused the same to be manually signed by its Chair and attested and countersigned by its Secretary/District Administrator, and its seal to be reproduced hereon, all as of the ____ day of June, 2026.

CENTRAL FLORIDA TOURISM OVERSIGHT
DISTRICT

By: _____
Chair

(SEAL)

ATTESTED AND COUNTERSIGNED:

By: _____
Secretary/District Administrator

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2026A Bonds designated in and executed under the provisions of the within mentioned Resolutions.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as authenticating agent

By: _____
Authorized Officer

Date of Authentication: _____, 2026

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT	-	_____ Custodian _____
		(Cust) (Minor)
Under Uniform Transfer to Minors Act	_____	
	(State)	

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned (the "Transferor"), hereby sells, assigns and transfers unto (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEEE

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEROR

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney in fact to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____
Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the names as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the transferee is supplied.

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

[attached]

**ESCROW DEPOSIT AGREEMENT
(Refunding of Ad Valorem Tax Bonds, Series 2016A)**

between

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

and

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

Dated [____, 2026]

**ESCROW DEPOSIT AGREEMENT
(REFUNDING OF AD VALOREM TAX BONDS, SERIES 2016A)**

THIS ESCROW DEPOSIT AGREEMENT (this “Agreement”) made and entered into as of [____], 2026 by and between **CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT**, a public body corporate and politic organized and existing under the laws of the State of Florida (the “District”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States, as Escrow Agent (the “Escrow Agent”).

W I T N E S S E T H:

WHEREAS, pursuant to the terms of Resolution No. 245 adopted by the Board of Supervisors of the District (the “Board”) on November 15, 1991, amending and restating a Resolution adopted by the Board on April 4, 1972, as amended and supplemented by Resolution No. 313 adopted by the Board on April 21, 1995, and as supplemented by Resolution No. 579, adopted by the Board on April 27, 2016 (the “2016A Resolution” and collectively, the “Prior Bond Resolution”), the District has previously issued its \$165,500,000 aggregate principal amount of Reedy Creek Improvement District Ad Valorem Tax Bonds, Series 2016A, of which \$147,515,000 remains outstanding (the “Series 2016A Bonds”); and

WHEREAS, in order to provide debt service savings, the District has decided to current refund all of the Series 2016A Bonds maturing on and after June 1, 2027 (the “Prior Bonds”, in accordance with the Prior Bond Resolution; and

WHEREAS, pursuant to Resolution No. 683, adopted by the Board on April 24, 2026 (the “Award Resolution” and together with the Prior Bond Resolution, the “Bond Resolution”), the District has authorized the issuance, sale and delivery of its not exceeding \$140,000,000 Central Florida Tourism Oversight District Ad Valorem Tax Refunding Bonds, Series 2026A (the “Series 2026A Bonds”), and has authorized the execution and delivery of an Escrow Deposit Agreement between the District and U.S. Bank Trust Company, National Association, as Escrow Agent, pursuant to which a portion of the proceeds of the Series 2026A Bonds is to be deposited with the Escrow Agent to provide for the payment of the redemption price, together with accrued interest on the Prior Bonds; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2026A Bonds, together with other District funds, will be applied to the purchase of Government Obligations (as such term is hereinafter defined), which principal amount of Government Obligations, will mature and produce investment income and earnings at such times and in such amounts as will be sufficient together with uninvested cash, to pay, upon payment and optional redemption of the Prior Bonds on [June __, 2026], all of the unpaid principal of such Prior Bonds, together with interest thereon until the date of such optional redemption; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Government Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Prior Bonds, it is necessary for the District to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the District, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Prior Bonds according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$ _____ deposited with the Escrow Agent, derived from the proceeds of the Series 2026A Bonds and from moneys on deposit with the District for the Prior Bonds, of which \$ _____ is to be invested in Government Obligations described in Schedule B attached hereto, and \$ _____ is to remain in cash.

DIVISION II

All right, title and interest in and to the Government Obligations, if any, described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time-to-time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the District or by anyone on its behalf to the Escrow Agent for the benefit of the Prior Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time-to-time hereafter, by delivery or by writing of any kind, by the District or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Escrow Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in Escrow, however, for the benefit and security of the holders from time to time of the Prior Bonds, but if the principal of and interest on all of the Prior Bonds shall be fully and promptly paid when due, prior to and upon the maturity or redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Resolution.

“Escrow Estate,” “escrow estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV, above.

“Government Obligations” shall mean any obligations which as to both principal and interest constitute non-callable direct obligations of, or non-callable obligations the timely payment of which is fully and unconditionally guaranteed by, the full faith and credit of the United States of America, including bonds or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent the timely payment of the principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF ESCROW DEPOSIT FUND; FLOW OF FUNDS

SECTION 2.1 Creation of Escrow Deposit Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the Escrow Deposit Fund (the “Escrow Deposit Fund”), to be held by the Escrow Agent and accounted for separate and apart from other funds of the District and, to the extent required by law, of the Escrow Agent, whether in its capacity as Escrow Agent or otherwise.

Concurrently with the delivery of this Agreement, the District herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available funds for deposit in the Escrow Deposit Fund in the amount of \$_____, derived from the proceeds of the Series 2026A Bonds, together with other available funds, which, based on the Verification Report of Causey Public Finance LLC (the “Verification Agent”), the District represents, when \$_____ is invested in the Government Obligations listed in Schedule B attached hereto, and \$_____ is left uninvested, will provide moneys sufficient to pay the optional redemption price of the Prior Bonds on [June __, 2026], as more particularly described in Schedule C attached hereto and made a part hereof.

SECTION 2.2 Payment of Prior Bonds. The District represents that the amounts recited in the second paragraph of Section 2.1 of this Agreement will be sufficient to purchase \$[] par amount of Government Obligations, all as listed in Schedule B attached hereto and made a part hereof, which will, based upon the opinion of the Verification Agent, mature in principal amounts and earn income at such times, so that sufficient moneys will be available to pay, as the same become due upon maturity or redemption, all principal of and interest on the Prior Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Fund are insufficient to make said payments, the District shall deposit into the Escrow Deposit Fund, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.3 Irrevocable Escrow Created. The deposit of moneys and Government Obligations or other property hereunder in the Escrow Deposit Fund shall constitute an irrevocable deposit of said moneys and Government Obligations and other property hereunder for the benefit of the holders of the Prior Bonds, subject to the provisions of this Agreement. The holders of the Prior Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and principal of and earnings on the Government Obligations and other property in the Escrow Deposit Fund. The moneys deposited in the Escrow Deposit Fund and the matured principal of the Government Obligations and other property hereunder and the interest thereon shall be held in escrow by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the optional redemption price of the Prior Bonds on [June __, 2026], as more specifically set forth in Schedule C hereto.

SECTION 2.4 Purchase of Government Obligations. The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule B. The Escrow Agent shall purchase the Government Obligations solely from the moneys deposited in the Escrow Deposit Fund, all as provided in Section 2.1 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Fund and the Government Obligations purchased therewith, together with all income or earnings thereon and uninvested cash, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as provided in this Agreement, nor shall the Escrow Agent have any liability with respect to such investments, including, without limitation, any losses or taxes thereon.

SECTION 2.5 [Reserved].

SECTION 2.6 Transfers from Escrow Deposit Fund. As the principal of the Government Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Prior Bonds, as specified in Schedule A hereof, transfer to U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association) as the paying agent for the Prior Bonds (the "Prior Paying Agent") from the Escrow Deposit Fund amounts sufficient to pay the principal of and interest on the Prior Bonds, as specified in Schedule C hereof.

SECTION 2.7 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of and interest on the Prior Bonds, provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Fund shall be transferred to

the District; provided, however, that no such transfers shall be made until all of the principal of and interest on the Prior Bonds, have been paid.

SECTION 2.8 Notice of Redemption. The District elects to pay and redeem, pursuant to Sections 8 and 9 of the 2016A Resolution, the Prior Bonds on June [], 2026, as specified in Schedule A hereof, and simultaneously herewith has irrevocably instructed the Prior Paying Agent to (i) call the Prior Bonds for Redemption on the redemption date and (ii) mail to the registered owners of such Prior Bonds, not less than thirty (30) days before their Redemption Date, a notice of redemption, which may be conditional, in accordance with the requirements set forth in Section 12B of the Prior Bond Resolution and substantially in the form attached hereto as Schedule D.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the securities and the earnings thereon to pay the Prior Bonds. So long as the Escrow Agent applies any moneys, securities and interest earnings therefrom to pay the Prior Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Prior Bonds caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the District.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The District shall pay to the Escrow Agent for its performance hereunder: (a) such compensation as may mutually be agreed upon in writing; and (b) its reasonable out-of-pocket expenses (including counsel fees and expenses) incurred in connection with the preparation, negotiation, administration or enforcement of this Agreement.

3.3.2 To the extent permitted by law, the District shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the District for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the District or its own counsel, at the expense of the District, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the District or its own counsel.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the District and the holders from time to time of the Prior Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Prior Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and
- (c) to obtain a new rating of the Prior Bonds by one or more Rating Agencies.

The Escrow Agent shall be entitled to rely upon an opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the District or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 Brokerage. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to received individual confirmations of security transactions at no additional costs, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 4.5 Termination, Resignation and Removal of Escrow Agent.

4.5.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2 and 3.3 of this Agreement shall survive the termination of this Agreement.

4.5.2 The Escrow Agent may evidence its intent to resign by giving written notice to the District. Such resignation shall take effect only upon delivery of the Escrow Estate to a successor Escrow Agent designated in writing by the District (the District hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Escrow Estate without unreasonable delay after receiving the District's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.5.3 If after thirty (30) days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Escrow Estate and apply the Escrow Estate in accordance with this Agreement without any obligation to reinvest any part of the Escrow Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.6 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.7 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the District, at:

Central Florida Tourism Oversight District
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830
Attention: District Administrator

(b) to the Escrow Agent, at:

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

SECTION 4.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and officers and their seals to be hereunto affixed and attested as of the date first above written.

(SEAL)

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

ATTEST:

By: _____
Alexis Yarbrough
Chair, Board of Supervisors

Stephanie Kopelousos
Secretary/District Administrator,
Board of Supervisors

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

By: _____
James J. Audette
Vice President

SCHEDULE A

PRIOR BONDS

Current refunding of the following Series 2016A Bonds dated July 7, 2016:

<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2027	\$11,000,000	5.000%	758449QM7
2028	11,545,000	5.000	758449QN5
2029	12,130,000	4.000	758449QP0
2030	12,610,000	5.000	758449QQ8
2031	13,240,000	5.000	758449QR6
2032	13,905,000	5.000	758449QS4
2033	14,600,000	5.000	758449QT2
2034	15,330,000	4.000	758449QU9
2035	15,940,000	5.000	758449QV7
2036	16,740,000	4.000	758449QW5

The Series 2016A Bonds will be called for optional redemption on June [], 2026, at the par amount thereof, without premium, together with accrued interest thereon.

SCHEDULE B

INVESTMENT OF SERIES 2026A BOND PROCEEDS

U.S. Government Securities	Principal Amount	Maturity Date	Interest Rate

\$ _____ left uninvested

SCHEDULE C

OPTIONAL REDEMPTION PRICE OF PRIOR BONDS

Payment <u>Date</u>	Principal Amount <u>(Redemption)</u>	<u>Interest</u>	<u>Total</u>

SCHEDULE D

FORM OF NOTICE OF REDEMPTION

**REEDY CREEK IMPROVEMENT DISTRICT
AD VALOREM TAX BONDS,
SERIES 2016A**

<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2027	\$11,000,000	5.000%	758449QM7
2028	11,545,000	5.000	758449QN5
2029	12,130,000	4.000	758449QP0
2030	12,610,000	5.000	758449QQ8
2031	13,240,000	5.000	758449QR6
2032	13,905,000	5.000	758449QS4
2033	14,600,000	5.000	758449QT2
2034	15,330,000	4.000	758449QU9
2035	15,940,000	5.000	758449QV7
2036	16,740,000	4.000	758449QW5

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Resolution adopted by Central Florida Tourism Oversight District (successor to Reedy Creek Improvement District) (the “District”), under which the captioned bonds (the “Bonds”) were issued, that such Bonds have been called for redemption prior to maturity on [____], 2026 (the “Redemption Date”), at a redemption price equal to 100% of the par value of the Bonds to be redeemed, plus accrued interest to the Redemption Date.

THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE ON BEHALF OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT OF AD VALOREM TAX REFUNDING BONDS, SERIES 2026A (THE “REFUNDING BONDS”) ON OR PRIOR TO THE REDEMPTION DATE. In the event that the Refunding Bonds are not issued on or prior to the Redemption Date, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If the Refunding Bonds are not issued on or prior to the Redemption Date, the undersigned, on behalf of the Central Florida Tourism Oversight District, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.

Subject to the foregoing, the redemption price of such Bonds shall become due and payable on [____], 2026, and from and after [____], 2026 interest represented by such Bonds, shall cease to accrue and be payable. Accrued interest represented by such Bonds will be paid in the usual manner.

Payment of the redemption price will be made on or after the Redemption Date, upon presentation and surrender of the Bonds to be redeemed at the corporate trust office of U.S. Bank Trust Company, National Association, as registrar and paying agent for the Bonds shown below:

DELIVERY BY COURIER

U.S. Bank Trust Company,
National Association
111 Fillmore Ave E
St. Paul, MN 55107

DELIVERY BY MAIL

U.S. Bank Trust Company,
National Association
111 Fillmore Ave E
St. Paul, MN 5107

Interest on the Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Bonds listed in this notice or printed on such Bonds.

IMPORTANT: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”) require bondholders to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) with each bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 at the time the bonds are presented for payment. Form W-9 is available from your local bank or broker.

Dated: _____

CENTRAL FLORIDA TOURISM OVERSIGHT
DISTRICT (Successor to Reedy Creek Improvement
District)

By: U.S. Bank Trust Company, National Association, as
registrar and paying agent for the Bonds

EXHIBIT D

**FORMS OF SUMMARY NOTICE OF BOND SALE AND OFFICIAL NOTICE
OF SALE**

[attached]

\$_____,000*

**Central Florida Tourism Oversight District
Ad Valorem Tax Refunding Bonds, Series 2026A**

The Division of Bond Finance of the State Board of Administration of Florida is preparing for the competitive sale of the above-referenced bonds. Bids will be received by the Division on behalf of the District up to such date and time as determined by the Division. The Division will announce the date and time of the sale via email not less than 18 hours before the sale and place it on the TM3 and Bloomberg calendars. The earliest expected sale date is _____, 2026. The Notice of Bond Sale and Preliminary Official Statement will be distributed and made available on the Division's website, <https://bondfinance.sbafla.com>, prior to sale.

*preliminary, subject to change

Contact: Christina Waltz, (850) 488-4782
christina.waltz@sbafla.com

NOTICE OF BOND SALE

\$ _____,000*
Central Florida Tourism Oversight District
Ad Valorem Tax Refunding Bonds, Series 2026A

NOTICE IS HEREBY GIVEN that the Central Florida Tourism Oversight District (the “District”), will receive bids (hereinafter referred to as “Bids”) in the office of the Division of Bond Finance of the State Board of Administration of Florida (the “Division”), acting on behalf of the District, at 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, up to such date and time as may be determined by the Division, and communicated by the Division as provided under the heading “BIDS” herein, not less than 18 hours prior to the time Bids are to be opened for the purchase of the \$ _____,000* CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT AD VALOREM TAX REFUNDING BONDS, SERIES 2026A (the “Bonds”) as described in the Preliminary Official Statement prepared in connection with the issuance and sale of the Bonds (the “Preliminary Official Statement”). The Bonds are being issued for the principal purpose of providing funds, together with other legally available funds, sufficient to refund the District’s outstanding Ad Valorem Tax Bonds, Series 2016A maturing on and after June 1, 2027. For definitions of capitalized terms not defined in the text hereof, see the Preliminary Official Statement.

FORM OF THE BONDS – BOOK-ENTRY ONLY

The Bonds will be issued as registered certificates in book-entry only form through The Depository Trust Company, New York, New York (“DTC”), in the denomination of \$5,000 or integral multiples thereof; will be dated the date of delivery thereof (the “Dated Date”); and will bear interest as set forth in the terms of this Notice of Bond Sale, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2026, until maturity or redemption. Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

MATURITY SCHEDULE

The Bonds will mature on June 1 in the years specified in the attached Bid Form.

TERM BONDS OPTION AND MANDATORY REDEMPTION

The successful bidder on the Bonds has the option of specifying that all of the principal amount of Bonds scheduled to mature in any two or more consecutive years will, in lieu of maturing in each of such years, be considered to comprise a single maturity of Bonds (a “Term Bond”) scheduled to mature in the latest of such years. Any Term Bonds specified pursuant to the Term Bonds option will be subject to mandatory sinking fund redemption by lot at par, plus accrued interest, without premium in each of the years and in the principal amounts as given in the maturity schedule (each an “Amortization Installment”). The successful bidder may exercise the above option one or more times.

The successful bidder must provide the District with the details of its intentions regarding the designation of Term Bonds immediately after the award of the Bonds.

OPTIONAL REDEMPTION PROVISIONS

The Bonds are not subject to optional redemption prior to their stated dates of maturity.

BASIS OF AWARD

Bids for the Bonds must be only for all of the Bonds and must be firm offers and unconditional. **The purchase price bid for the Bonds shall be no less than 100% of the aggregate principal amount of the Bonds.**

The Bonds will be awarded to the bidder offering to purchase the Bonds at the lowest annual interest cost rate computed on the true interest cost basis, as determined by the Division. For purposes of calculating the annual true interest cost rate, the principal amount of the Bonds which any bidder designates as being subject to mandatory redemption in each year as part of a Term Bond will be considered to be a serial maturity. The annual true interest cost rate will be determined by doubling the semiannual interest rate (compounded semiannually on a 30-day month and a 360-day year basis) necessary to discount the semiannual debt service payments on the Bonds to the price bid. **Bidders will be notified of the proposed delivery date of the Bonds on or before the date of sale; such delivery date will be the date from which the annual true interest cost rate**

*Preliminary, subject to change.

the Bonds on or before the date of sale; such delivery date will be the date from which the annual true interest cost rate will be calculated. If two or more Bids provide the lowest annual true interest cost rate, the District will determine by lot which Bid will be accepted, and such determination will be final. The District, in its sole discretion, reserves the right to waive any informality or irregularity in any Bid and to reject any and all Bids.

INTEREST RATES PERMITTED

The Bonds will bear interest expressed in multiples of 1/8 or 1/20 of 1%. It will not be necessary that all Bonds bear the same rate of interest, however all Bonds maturing on the same date must bear the same rate of interest. Maturities designated as Term Bonds must bear one rate of interest; however, if more than one Term Bond is designated, each Term Bond need not bear the same rate of interest, as long as the restrictions above are complied with. A rate of interest based upon the use of split or supplemental interest payments or a zero rate of interest will not be considered.

ADJUSTMENT OF PRINCIPAL AMOUNT

If, after final computation of the Bids, the Division, determines in its sole discretion that the funds necessary to accomplish the purpose of the Bonds are either more or less than the proceeds of the sale of all of the Bonds or if restructuring the principal maturities is necessary to accomplish the purpose of the financing, the Division reserves the right to increase or decrease, by no more than 10%, the principal amount (as set forth in this Notice of Bond Sale) of the Bonds (to be rounded to the nearest \$5,000). The amount of Bonds maturing or proposed to be amortized in each year may be increased or decreased by more than 10% so long as the Division adheres to the overall 10% limitation on the amount of change to the total principal amount and the prohibition against exceeding the maximum authorized principal amount of the Bonds.

In the event of any such adjustment, no rebidding or recalculation of the Bids submitted will be required or permitted. The purchase price of the Bonds will be computed by taking the adjusted par amount of the Bonds and: (1) adding the aggregate original issue premium, computed based on the adjusted par amounts of each maturity of the Bonds and the prices provided by the underwriters, and (2) subtracting the amount obtained by multiplying the per Bond dollar amount of the underwriters' spread by the adjusted par amount of the Bonds. The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified for that maturity immediately after award of the Bonds by the successful bidder for the Bonds. However, the award will be made to the bidder whose Bid produces the lowest annual true interest cost rate, calculated as specified above, solely on the basis of the Bonds offered, without taking into account any adjustment made pursuant to this paragraph.

REGISTRAR AND PAYING AGENT

The registrar and paying agent for the Bonds is U.S. Bank Trust Company, National Association.

BIDS

Bids for the purchase of the Bonds will be opened by the Division on a date and at a time which will be determined by the Division and communicated to bidders via e-mail not less than 18 hours prior to the time Bids are to be opened. The date and time of the sale will also be published on the calendars of The Municipal Market Monitor ("TM3") and Bloomberg News Service. Bidders not having access to such services may request telephone notification of such date and time by calling Christina Waltz of the Division at (850) 488-4782 or (850) 413-1330. Because of the possibility that such date may be as early as the day after this Notice of Bond Sale is received, potential bidders without access to such services are urged to request such notification immediately.

Bids may be submitted electronically via the Parity Competitive Bidding System ("PARITY"), subject to the "ELECTRONIC BIDDING CONDITIONS" herein. Alternatively, bidders may make prior arrangements with the Division to submit Bids by mail, e-mail, messenger, or facsimile, on forms which will be furnished by the Division. Transmission of Bids by mail, e-mail, messenger, or facsimile will only be accepted if prior arrangements have been made and must be signed by an authorized representative of the bidder. Transmission of such Bids will be solely at the risk of the bidder and neither the District, the Division, nor any agency or instrumentality of the State of Florida will be responsible or liable for any errors in such transmission or any failure of the Division to receive such transmission in a timely manner.

Submission of a Bid in any form permitted herein indicates acknowledgment, understanding, and acceptance of the terms and provisions of this Notice of Bond Sale and of such Bid. Submission of a Bid in electronic form further indicates acknowledgment, understanding, and acceptance of the "ELECTRONIC BIDDING CONDITIONS" herein.

The successful bidder on the Bonds must wire transfer a good faith deposit (the "Deposit") in the amount of \$_____ to the District to be received no later than 3:00 p.m. Eastern Time on the date Bids are received. In the event a Deposit is not received by such time, the District reserves the right to award the Bonds to another bidder. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted Bid, the Deposit will be retained by the District as liquidated damages. In the event that the District fails to deliver the Bonds to the successful bidder, the Deposit will be immediately delivered by the District to the successful bidder, and neither the successful bidder, the District, nor any other party will have any further obligation with respect to the Bonds.

The successful bidder must provide the District with the public reoffering prices and/or yields of the Bonds with a Bid on the Bonds.

ELECTRONIC BIDDING CONDITIONS

Bids may be submitted electronically via PARITY. The District retains the right to determine whether to offer the option of electronic bidding to any particular bidder. By submitting an electronic Bid via PARITY, each such bidder agrees to the following:

1. *The bidder is solely responsible for making the necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the District nor the Division will be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY.*
2. *The District and the Division are authorizing the use of PARITY as a communications mechanism to conduct the electronic bidding for the Bonds; the owners of such service are not agents of the District or the Division.*
3. *The District and the Division are not bound by any advice and determination of PARITY to the effect that any particular Bid complies with the terms of this Notice of Bond Sale and in particular the specifications set forth in "BASIS OF AWARD" and "INTEREST RATES PERMITTED" above. All costs and expenses incurred by bidders in connection with their registration and submission of Bids via PARITY are the sole responsibility of such bidders.*
4. *An electronic Bid received by the Division will, if accepted by the District, constitute a binding contract between the bidder and the District.*
5. *Electronic submission of a Bid is at the sole risk of the bidder; neither the District, the Division, nor any agency or instrumentality of the State of Florida will be responsible or liable for any errors in such transmission or any failure of the Division to receive such transmission in a timely manner.*
6. *In case of a discrepancy between this Notice of Sale, in particular the specifications set forth in "BASIS OF AWARD" and "INTEREST RATES PERMITTED" above, and Bid Form published by the District or the Division and similar information provided by PARITY, the former shall be controlling.*

MUNICIPAL BOND INSURANCE

Bidders may not elect to insure the Bonds.

DELIVERY AND PAYMENT

It is anticipated that the Bonds will be available for delivery to DTC in book-entry only form approximately _____ weeks from the date Bids for the Bonds are received, or some other date to be mutually agreed upon between the successful bidder and the District. Full payment of the balance of the purchase price must be made by Federal Reserve wire transfer, as directed by the District, without cost to the District.

CLOSING DOCUMENTS

If requested, the District will furnish to the purchaser upon delivery of the Bonds the following closing documents in a form satisfactory to Bond Counsel: (1) a signature and no-litigation certificate, (2) a certificate respecting tax and arbitrage, (3) a certificate regarding information in the Official Statement, (4) the approving opinion of Bond Counsel, and (5) the seller's

receipt as to payment. An electronic copy of the complete transcript of the proceedings authorizing the Bonds will be delivered to the purchaser of the Bonds subsequent to the delivery of the Bonds. Copies of the forms of such closing papers and certificates may be obtained from the Division.

OFFICIAL STATEMENT

Upon the sale of the Bonds, the District will prepare an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions, and revisions as required to complete the Preliminary Official Statement. The District deems the Preliminary Official Statement to be “final” as described in Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”) for the purposes of such Rule.

The District does not intend to print physical copies of the Official Statement but instead will make available to the successful bidder, no later than seven business days subsequent to the date of the award of the Bonds, an electronic version of the Official Statement via the EMMA system, as defined below. Once posted, the Official Statement may be viewed and downloaded from the EMMA website or from the Division’s website (<https://bondfinance.sbafla.com/>).

CUSIP NUMBERS AND DTC ELIGIBILITY

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bonds nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with their agreement to purchase the Bonds. The District will obtain CUSIP numbers and will be responsible for all expenses in relation to the printing of CUSIP numbers on the Bonds, however, it will be the responsibility of the successful bidder to timely pay for the assignment of such CUSIP numbers.

It is anticipated that the Bonds will be eligible for custodial deposit with DTC; however, it will be the responsibility of the successful bidder to obtain such eligibility. Failure of the successful bidder to obtain DTC eligibility will not constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds.

OBLIGATIONS OF THE SUCCESSFUL BIDDER; UNDERWRITER’S CERTIFICATE

As a condition precedent to the delivery of the Bonds, the successful bidder shall execute and deliver to the District at closing the following documents in a form satisfactory to Bond Counsel: (1) a truth-in-bonding statement containing the information required by Section 218.385(2) and (3), Florida Statutes; (2) an “anti-human trafficking” affidavit containing the information required by Section 787.06(14), Florida Statutes; and (3) an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds. Copies of the forms of such documents and certificates may be obtained from the Division.

ESTABLISHMENT OF ISSUE PRICE

The successful bidder shall assist the District in establishing the issue price of the Bonds. The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds to the public (the “competitive sale requirements”). The District shall take all reasonable steps that are appropriate so that the initial sale of the Bonds to the public will satisfy the competitive sale requirements. In the event that the competitive sale requirements are not met, **the successful bidder will not be required to “hold the price”** on any remaining unsold Bonds.

In the event that the competitive sale requirements are not met, the District may determine to treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The District shall request and the successful bidder shall promptly provide information showing the amount and price of each maturity of the Bonds sold by close of business on the date of sale in order to determine the status of each maturity in meeting the 10% test.

If the 10% test has not been satisfied as to any maturity of the Bonds on the date of sale, the successful bidder, on its behalf and on the behalf of any underwriter or selling group members, agrees to promptly report to the District the prices at which Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

CONTINUING DISCLOSURE

In order to assist bidders in complying with Rule 15c2-12, the District will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain material events. Such financial information and operating data will be transmitted to the Municipal Securities Rulemaking Board (the “MSRB”) using its Electronic Municipal Market Access System (“EMMA”). Any notice of material events will also be transmitted to the MSRB using EMMA. The form of such undertaking is set forth in the Preliminary Official Statement as an appendix. A copy of the executed undertaking (in substantially the form set forth in such appendix) will be included in the transcript of proceedings relating to the issuance of the Bonds.

COPIES OF DOCUMENTS

Copies of the Preliminary Official Statement, this Notice of Bond Sale and the Bid Form, and further information which may be desired, may be obtained from the Division, by written request addressed to the Division, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, telephone (850) 488-4782.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

*THE TERMS AND CONDITIONS OF THE PRELIMINARY OFFICIAL STATEMENT
ARE INCORPORATED BY REFERENCE IN THIS NOTICE OF BOND SALE*

*THE TERMS AND CONDITIONS OF THIS NOTICE OF BOND SALE
ARE INCORPORATED BY REFERENCE IN THE BID FOR THE BONDS*

BID FORM

\$_____,000*
Central Florida Tourism Oversight District
Ad Valorem Tax Refunding Bonds, Series 2026A
Dated: Date of Delivery

Division of Bond Finance of the
State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 200
Tallahassee, Florida 32308

Ladies and Gentlemen:

For the Central Florida Tourism Oversight District Ad Valorem Tax Refunding Bonds, Series 2026A (the "Bonds"), dated the Date of Delivery, and maturing annually on June 1 in the years designated below, in the aggregate principal amount of \$_____,000* being all of the issue described in the attached Notice of Bond Sale and hereby made a part of this Bid, we will pay the District \$_____,000*, which, plus a **PREMIUM** in the amount of \$_____, is our price bid.

The Bonds will bear interest at the rates specified below. **(Do not leave any lines blank.)**

<u>Due</u> <u>June 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Due</u> <u>June 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>
2027		_____%	2032		_____%
2028		_____%	2033		_____%
2029		_____%	2034		_____%
2030		_____%	2035		_____%
2031		_____%	2036		_____%

If we are the successful bidder, we will wire transfer the Deposit to the District in accordance with the terms of the Notice of Bond Sale.

This Bid is not subject to any conditions not expressly stated herein or in the attached Notice of Bond Sale. Receipt of the Preliminary Official Statement relating to the Bonds is hereby acknowledged. The names of the underwriters or the members of the account who are associated for the purpose of this Bid are listed either below or on a separate sheet attached hereto:

The signature below indicates acknowledgment, understanding, and acceptance of the terms and provisions of this Bid and of the Notice of Bond Sale.

By: _____

No addition or alteration is to be made to this Bid.
Bids must be submitted on this form except as otherwise provided in the Notice of Bond Sale.

(The below computation is submitted for purposes of information only and is not a part of this Bid.)

The annual true interest cost rate of the Series 2026A Bonds calculated from the date of delivery is %

* Preliminary, subject to change.

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

[attached]

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 29, 2026

NEW ISSUE BOOK ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026A Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Interest on the Series 2026A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, but in the case of the federal alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), the interest on the Series 2026A Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026A Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes, and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026A Bonds.

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

**(successor to Reedy Creek Improvement District)
(Located in Orange and Osceola Counties)**



\$ _____ *

**AD VALOREM TAX REFUNDING BONDS,
SERIES 2026A**

Dated: Date of Delivery

Due: June 1, as shown on inside cover

The Central Florida Tourism Oversight District (the "District") is issuing its Ad Valorem Tax Refunding Bonds, Series 2026A (the "Series 2026A Bonds") as fully registered bonds initially issued to and registered in the name of Cede & Co., as nominee for The Depository Trust Company Brooklyn, New York ("DTC"), which will act as securities depository for the Series 2026A Bonds. The Series 2026A Bonds will be available to purchasers in denominations of \$5,000 or any integral multiple thereof under the book-entry only system maintained by DTC through brokers and dealers who are, or act through, their Participants (herein defined). Purchasers will not receive physical delivery of the Series 2026A Bonds. For so long as any purchaser is the beneficial owner of a Series 2026A Bond, they must maintain an account with a broker or dealer who is, or acts through, a Participant in order to receive payment of principal of and interest on such Series 2026A Bond. For so long as the book-entry only system is in effect, any reference

to a Bondholder or Bondholders shall be deemed to be Cede & Co. and not the Beneficial Owners (herein defined) of the Series 2026A Bonds. See "Book-Entry Only System" under "DESCRIPTION OF THE SERIES 2026A BONDS" herein. Interest on the Series 2026A Bonds is payable on each June 1 and December 1, commencing [December 1, 2026], by U.S. Bank Trust Company, National Association, Orlando, Florida, as the initial Paying Agent and Registrar for the Series 2026A Bonds.

The Series 2026A Bonds are being issued by the District to (i) refund all of the District's outstanding Ad Valorem Tax Bonds, Series 2016A, maturing on and after June 1, 2027, and (ii) pay costs of issuance of the Series 2026A Bonds.

The Series 2026A Bonds and interest thereon are payable from and secured equally and ratably with other Outstanding Bonds under the Bond Resolution (as such terms are defined herein), by an irrevocable prior lien on and a pledge of the first proceeds collected by the respective tax collectors of Orange and Osceola Counties and remitted to the District from ad valorem taxes levied at a rate not exceeding 30 mills on the dollar per annum on the assessed value of all taxable property in the District, the majority of which property is owned by the Walt Disney Company and its affiliates. See "SECURITY FOR THE BONDS" herein.

The Series 2026A Bonds are not subject to optional redemption prior to maturity. In accordance with the Notice of Sale, the successful bidder for the Series 2026A Bonds may designate certain maturities of the Series 2026A Bonds as Term Bonds, as defined in the Bond Resolution, and any such Term Bonds will be subject to mandatory sinking fund redemption. See "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Provisions" herein.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS ARE SET FORTH ON THE INSIDE COVER

Bids for the Series 2026A Bonds pursuant to the provisions of the Notice of Bond Sale will be received by the Division of Bond Finance of the State Board of Administration of Florida, acting on behalf of the District, in the manner and at the time and on the date described in such Notice of Bond Sale.

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the bond issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2026A Bonds are offered for delivery when, as and if issued and received by the underwriter, subject to the approval of legality by Greenberg Traurig, P.A., Miami, Florida, the District's Bond Counsel. Certain legal matters will be passed upon by Roy K. Payne, Esq., Orlando, Florida, as General Counsel to the District and by Nabors, Giblin

& Nickerson, P.A., Tampa, Florida, as Disclosure Counsel to the District. The Series 2026A Bonds are expected to be available for delivery through the offices of DTC in Brooklyn, New York on or about May ___, 2026.

Dated: May ___, 2026

*Preliminary, subject to change.

[Red Herring Language]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Series 2026A Bonds may not be sold nor may offers to buy the Series 2026A Bonds be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy the Series 2026A Bonds in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District shall deem this Preliminary Official Statement "final," except for certain permitted omissions within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS**

\$ _____^{*}
**Ad Valorem Tax Refunding Bonds,
Series 2026A**

<u>Maturity (June 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP Number**</u>
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					

* Preliminary, subject to change.

** Initial CUSIP® numbers have been assigned to the Series 2026A Bonds by an organization not affiliated with the District and are included for the convenience of the owners of the Series 2026A Bonds only at the time of the initial issuance of the Series 2026A Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the District nor their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2026A Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the initial issuance of the Series 2026A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026A Bonds.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
(successor to Reedy Creek Improvement District)
(Located in Orange and Osceola Counties)

1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

BOARD OF SUPERVISORS

Alexis Yarbrough, Chair
John Gilbert
Scott Workman
David Woods
Matt Ravenscroft

DISTRICT ADMINISTRATOR

S.C. Kopelousos

DISTRICT CHIEF FINANCIAL OFFICER

Susan Higginbotham, C.P.A.

DISTRICT GENERAL COUNSEL

Roy K. Payne, Esq.

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the Series 2026A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained in this Official Statement (which includes the Appendices) has been obtained by the District from The Depository Trust Company and other sources believed to be reliable. No representation is made by the District, however, as to the accuracy or completeness of such information, and nothing contained in this Official Statement is, or shall be relied upon as, a promise or representation as to such information by the District. This Official Statement is submitted in connection with the sale of the Series 2026A Bonds and may not be reproduced or used, in whole or in part, for any other purposes. The information herein is subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information or in the affairs of the District since the date hereof.

UPON ISSUANCE, THE SERIES 2026A BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR WILL THE HEREINAFTER DESCRIBED BOND RESOLUTION BE QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2026A BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2026A BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. THE SERIES 2026A BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED OR RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY NOR HAS THE SECURITIES EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE DISTRICT AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2026A BONDS.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A

HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES, AND THE INFORMATION OR LINKS CONTAINED THEREIN, ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE DISTRICT, THE BOND RESOLUTION, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE ORDER AND PLACEMENT OF INFORMATION IN THIS OFFICIAL STATEMENT, INCLUDING THE COVER PAGE, THE INSIDE COVER PAGE AND THE APPENDICES ATTACHED HERETO, ARE NOT AN INDICATION OF RELEVANCE, MATERIALITY OR RELATIVE IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE COVER PAGE, THE INSIDE COVER PAGE AND APPENDICES ATTACHED HERETO, SHOULD BE READ IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTION IN THIS OFFICIAL STATEMENT.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "anticipate," "intend," "project," "forecast," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

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Appendix A	Annual Financial Report of Central Florida Tourism Oversight District for the Fiscal Year Ended September 30, 2025
Appendix B	Bond Resolution
Appendix C	Proposed Form of Bond Counsel Opinion
Appendix D	Form of Disclosure Dissemination Agent Agreement
Appendix E	General Information Regarding Tourism in Orange and Osceola Counties

OFFICIAL STATEMENT
relating to

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
(successor to Reedy Creek Improvement District)
(Located in Orange and Osceola Counties)

\$ _____ *
AD VALOREM TAX REFUNDING BONDS,
SERIES 2026A

INTRODUCTORY STATEMENT

The purpose of this Official Statement, including the cover page, inside cover page, and the Appendices hereto, is to furnish certain information in connection with the sale by the Central Florida Tourism Oversight District (the "District"), successor to Reedy Creek Improvement District ("Reedy Creek"), of its Ad Valorem Tax Refunding Bonds, Series 2026A (the "Series 2026A Bonds"). Capitalized terms not otherwise expressly defined herein shall have the meanings ascribed thereto in the hereinafter defined Bond Resolution. See "Appendix B - Bond Resolution" attached hereto.

The District is a Florida local government entity, created in 1967 by a Special Act of the Florida Legislature, the purpose of which is to support and administer certain aspects of economic development and tourism within District boundaries. In April 2022, the Governor of Florida (the "Governor") signed Senate Bill 4-C into law dissolving Reedy Creek effective June 1, 2023. In February 2023, the Governor signed House Bill 9-B which provided that Reedy Creek was not dissolved, ratified the continued existence of Reedy Creek and, among other matters, renamed Reedy Creek the Central Florida Tourism Oversight District. House Bill 9-B provided for certain other changes to the original legislation that established Reedy Creek. See "CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT" herein.

The District is located in Orange and Osceola Counties in central Florida. It encompasses approximately 25,000 acres and currently services 18 landowners, including the Walt Disney Company (the "WDC") and its affiliates. The *Walt Disney World*® Resort (the "WDW Resort") is located within the territorial boundaries of the District. The District is governed by a five-member Board of Supervisors (the "Board") appointed by the Governor and confirmed by the Florida Senate. See "CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT" herein for more information about the District.

The Series 2026A Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), particularly Chapter 203-5, Laws of Florida, as amended and other applicable provisions of law (collectively, the "Act") and the Bond Resolution. See "CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT – Powers" herein.

*Preliminary, subject to change.

The Board of Supervisors of the District (the "Board") adopted a resolution on April 4, 1972 (the "1972 Resolution"), as amended and restated by Resolution No. 245 adopted on November 15, 1991 (the "1991 Resolution"), and as amended by Resolution No. 313 adopted on April 21, 1995 (the "1995 Resolution"). On April 24, 2026, the District adopted Resolution No. 683 (the "2026 Resolution") authorizing the issuance of the Series 2026A Bonds. The 1991 Resolution, as amended and supplemented, particularly as amended by the 1995 Resolution and supplemented by the 2026 Resolution, is referred to herein collectively as the "Bond Resolution." See "Appendix B - Bond Resolution" attached hereto.

The Series 2026A Bonds are being issued by the District to (i) refund all of the District's outstanding Ad Valorem Tax Bonds, Series 2016A (the "Series 2016A Bonds"), maturing on and after June 1, 2027 (the "Refunded Bonds"), and (ii) to pay costs of issuance of the Series 2026A Bonds. See "PLAN OF REFUNDING" herein.

The Series 2026A Bonds are to be issued on parity, and are to have an equal lien on the Ad Valorem Taxes collected by the respective tax collectors of Orange and Osceola County's and remitted to the District, with the District's outstanding Series 2016A Bonds that mature on June 1, 2026, Ad Valorem Tax Bonds, Series 2017A, Ad Valorem Tax Refunding Bonds, Series 2020A (Taxable) and Ad Valorem Tax Bonds, Series 2024A (collectively, the "Outstanding Bonds"), and with any subsequent series of Additional Bonds issued pursuant to the Bond Resolution. The Outstanding Bonds, together with the Series 2026A Bonds and any subsequent series of Additional Bonds that may be issued pursuant to the Bond Resolution, are hereinafter collectively referred to as the "Bonds." See "SECURITY FOR THE BONDS" herein.

The Series 2026A Bonds are not subject to redemption prior to maturity. In accordance with the Notice of Sale, the successful bidder for the Series 2026A Bonds may designate certain maturities of the Series 2026A Bonds as Term Bonds, as defined in the Bond Resolution, and any such Term Bonds will be subject to mandatory sinking fund redemption. See "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Provisions" herein.

This Introductory Statement is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Official Statement, including the cover page, the inside cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement, including the cover page, the inside cover page and the appendices attached hereto, and of the documents summarized or described herein. The offering of the Series 2026A Bonds to potential investors is made only by means of the entire Official Statement. No person is authorized to detach this Introductory Statement from this Official Statement or to otherwise use it without the entire Official Statement, including the cover page, the inside cover page and the appendices attached hereto.

This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement, including the cover page, the inside cover page and the appendices attached hereto, contains brief descriptions of, among other matters, the District, the Series 2026A Bonds, the security and sources of payment for the Series 2026A Bonds and the Bond Resolution. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Resolution and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Series 2026A Bonds are qualified in their entirety to the form thereof included in the Bond Resolution. A copy of the Bond Resolution (without exhibits) is attached as Appendix B hereto. Copies of other documents referred to herein may be obtained from Roy K. Payne, Esq., District General Counsel, 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida 32830 (telephone 407-222-4120).

PLAN OF REFUNDING

The Refunded Bonds are expected to be called for redemption on June __, 2026 (the "Redemption Date") at a redemption price equal to 100% of the principal amount of the Refunded Bonds plus accrued interest to the redemption date. Simultaneously with the delivery of the Series 2026A Bonds, the District will deposit a portion of the proceeds of the Series 2026A Bonds, together with other legally available funds, in an escrow fund (the "Escrow Fund") with U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent") pursuant to an Escrow Deposit Agreement (the "Escrow Deposit Agreement") to be held in cash or applied to the purchase of certain United States Treasury Obligations (the "Escrow Securities"), which together with interest earnings thereon and any cash deposit therein, will be sufficient to pay the principal of, and interest on, the Refunded Bonds to the Redemption Date. Bond Counsel will render their opinion to the effect that, assuming the deposit and application of such proceeds in accordance with the terms of the Escrow Deposit Agreement provision having been made for the payment of the Refunded Bonds, the Refunded Bonds will be deemed to be paid and will no longer be outstanding under the Bond Resolution. Such opinions will be rendered in reliance upon the verification report of Causey Public Finance, LLC, Denver, Colorado, independent certified public accountants, described under the heading "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

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ESTIMATED SOURCES AND USES OF FUNDS

The District intends to apply the proceeds of the Series 2026A Bonds and other legally available moneys as follows:

Sources of Funds

Proceeds of Series 2026A Bonds	\$
Other Available Moneys ⁽¹⁾	
[Plus/Less] [Net] Original Issue [Premium/Discount]	
Total Sources	

Uses of Funds

Deposit to the Escrow Fund ⁽²⁾	\$
Costs of Issuance ⁽³⁾	
Total Uses	

⁽¹⁾ Represents moneys on deposit in certain funds and accounts allocable to the Refunded Bonds.

⁽²⁾ To be applied to refund the Refunded Bonds. See "PLAN OF REFUNDING" herein.

⁽³⁾ Includes the underwriter's discount, rating agency fees, legal fees and expenses and other costs of issuance.

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OUTSTANDING BONDS SECURED BY AD VALOREM TAXES

The following table provides principal amounts of the District's Outstanding Bonds, excluding the Series 2026A Bonds, secured by Ad Valorem Taxes, as of October 1, 2025:

<u>Series of Bonds</u>	<u>Principal Amount Outstanding</u>
Series 2016A Bonds ⁽¹⁾	\$147,515,000
Series 2017A Bonds	150,220,000
Series 2020A Bonds	282,000,000
Series 2024A Bonds	94,215,000
Total	<u><u>\$673,950,000</u></u>

(1) The Series 2016A Bonds maturing after June 1, 2026 are to be refunded in connection with the issuance of the Series 2026A Bonds.

Source: District Annual Financial Report for the Fiscal Year ended September 30, 2025.

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AGGREGATE AD VALOREM DEBT SERVICE SCHEDULE

The following table sets forth the debt service for the Outstanding Bonds and the Series 2026A Bonds.

Fiscal Year Ended September 30	Outstanding Bonds Debt Service⁽¹⁾	Series 2026A Bonds			Total Debt Service
		Principal	Interest	Total	
2026	\$66,308,540				
2027	48,900,960				
2028	48,902,155				
2029	48,895,135				
2030	48,903,051				
2031	48,907,598				
2032	48,904,283				
2033	48,906,298				
2034	48,909,341				
2035	48,908,817				
2036	48,908,428				
2037	66,315,295				
2038	33,493,659				
2039	7,793,500				
2040	7,797,750				
2041	7,797,250				
2042	7,796,500				
2043	7,794,750				
2044	7,796,250				
Totals	\$701,939,560				

⁽¹⁾ Includes all of the Series 2016A Bonds debt service for Fiscal Year 2026 but does not include debt service on the Refunded Bonds for subsequent Fiscal Years.

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DESCRIPTION OF THE SERIES 2026A BONDS

General Description

The Series 2026A Bonds are being issued as a single fully-registered Bond for each maturity, registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"). See "Book-Entry Only System" below. U.S. Bank Trust Company National Association, Orlando, Florida, shall serve as the initial Paying Agent and Registrar for the Series 2026A Bonds.

The Series 2026A Bonds will be dated as of their date of delivery, and will bear interest from their date of delivery at the rates and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2026A Bonds is payable semiannually on each June 1 and December 1 of each year (the "Interest Payment Dates"), commencing [December 1, 2026]. Principal of and interest on the Series 2026A Bonds are payable to the registered owner thereof, which initially will be Cede & Co., a nominee of DTC.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2026A Bonds. The Series 2026A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2026A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants

include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants" and together with the Direct Participants, "Participants"). DTC has a S&P Global Ratings' rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026A Bonds, except in the event that use of the book-entry system for the Series 2026A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026A

Bonds, such as defaults and proposed amendments to the Series 2026A Bond documents. For example, Beneficial Owners of Series 2026A Bonds may wish to ascertain that the nominee holding the Series 2026A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest on the Series 2026A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2026A Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026A Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026A Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, and if a successor securities depository is not obtained, Series 2026A Bonds are required to be printed and delivered.

Registration, Transfer and Exchange of Series 2026A Bonds

So long as the Series 2026A Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to registration and transfer and exchange of beneficial

ownership interests in the Series 2026A Bonds will not apply with respect to the Series 2026A Bonds, and the registration and transfer of beneficial ownership interests in the Series 2026A Bonds will be governed by the rules and procedures of DTC as generally described under "DESCRIPTION OF THE SERIES 2026A BONDS - Book-Entry Only System," above.

The registration of a Series 2026A Bond may be transferred upon the registration books upon delivery thereof to the principal office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of the Series 2026A Bond or by its attorney-in-fact or legal representative, containing written instructions as to the details of transfer of the Series 2026A Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Series 2026A Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2026A Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The District and the Registrar may charge the owner of such Series 2026A Bond for the registration of every transfer or exchange of a Series 2026A Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the District) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Series 2026A Bond shall be delivered.

Redemption Provisions

Optional Redemption. The Series 2026A Bonds shall not be subject to redemption prior to maturity.

Mandatory Sinking Fund Redemption. The Series 2026A Bonds maturing on June 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount of the Series 2026A Bonds to be redeemed, commencing June 1, ____ and on each June 1 thereafter, in the years and in the Amortization Installments set forth below:

Year (June 1)	Amortization Installments
_____	_____

*Maturity

Notice of Redemption. Notice of any redemption of the Series 2026A Bonds hereunder shall be mailed by first class mail, or such other manner as may be customary for the industry, to the registered owner of each Refunding Bond to be redeemed at such Holder's registered address as it appears in the bond register or at such other address as is furnished in writing by such Holder to the Registrar; provided, however, that failure to give any such notice to any Holder, or any defect therein, shall not affect the validity of the redemption proceedings for any Refunding Bond with respect to which no such failure or defect has occurred. Any such notice of redemption shall be sent at least 20 days and no more than 60 days before the redemption date.

So long as the Series 2026A Bonds are registered in the name of Cede & Co., as nominee of DTC (or in the name of a successor securities depository), notices of redemption shall only be given on behalf of the District to Cede & Co., or any successor securities depository. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

SECURITY FOR THE BONDS

Pledge of Ad Valorem Taxes; Certain Covenants of the District

Payment of principal of and interest on the Series 2026A Bonds is secured (equally and ratably with all other Bonds) by an irrevocable prior lien on the first proceeds collected by the respective tax collectors of Orange County and Osceola County and remitted to the District from Ad Valorem Taxes levied at a rate not exceeding 30 mills on the dollar per annum on the assessed value of all taxable property in the District. Pursuant to the Bond Resolution, the District has irrevocably pledged such funds to the payment of the principal and interest on the Bonds and for any and all other required payments with respect to the Bonds.

The District covenants in the Bond Resolution to diligently enforce its right to receive the Ad Valorem Taxes to the extent lawful and to not take any action that will impair or adversely affect its rights to levy, collect and receive the Ad Valorem Taxes as provided in the Bond Resolution or impair or adversely affect in any manner the pledge of the Ad Valorem Taxes made in the Bond Resolution, in each case, that would impair the rights of the Bondholders to receive payment for the Bonds. Pursuant to the Bond Resolution, the District is unconditionally and irrevocably obligated, so long as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the District to receive the Ad Valorem Taxes in at least the amounts required by the Bond Resolution for payment of the Bonds.

The District covenants in the Bond Resolution to levy each year such millage, not exceeding 30 mills, on each dollar of assessed valuation of all taxable property within the District, as will produce a sum equal to the amounts required to be deposited in the Sinking Fund in such Fiscal Year. If in any Fiscal Year the Ad Valorem Taxes actually collected

by the respective tax collectors of Orange County and Osceola County and remitted to the District shall be less than the amount required, then the amount of the deficit shall be added to the amount of Ad Valorem Taxes required to be levied in the next succeeding Fiscal Year or years; such tax, however, shall not exceed 30 mills in any Fiscal Year.

For the Fiscal Year ended September 30, 2025, the District levied Ad Valorem Taxes at the rate of 13.0830 mills, of which 4.1700 mills was for the payment of debt service on the Outstanding Bonds and 8.9130 mills was for the payment of the general operations of the District. For the Fiscal Year ending September 30, 2026, the District has set an Ad Valorem Tax rate of 12.4236 mills, of which 3.8400 mills is for the payment of debt service on Outstanding Bonds (inclusive of the Series 2026A Bonds) and 8.5836 mills is for the payment of the general operations of the District.

Sinking Fund

The District shall maintain a Sinking Fund (the "Sinking Fund") for the payment of principal of and interest becoming due and payable on the Series 2026A Bonds and any other Bonds then Outstanding under the Bond Resolution during each Fiscal Year. Sinking Fund deposit requirements in a particular Fiscal Year shall be satisfied from the Ad Valorem Taxes collected in such Fiscal Year. See " – Disposition of Ad Valorem Taxes – Flow of Funds" below.

Disposition of Ad Valorem Taxes – Flow of Funds

The proceeds of the Ad Valorem Taxes, as soon as received, shall be deposited in the Ad Valorem Taxes Fund (the "Ad Valorem Taxes Fund"), which is a trust fund required to be kept separate from all the other funds of the District.

Funds in the Ad Valorem Taxes Fund shall be disposed of in accordance with the terms of the Bond Resolution as follows:

(1) There shall be deposited in the Sinking Fund a sum sufficient to pay the Bond Service Requirement for all outstanding Bonds during the current Fiscal Year and any deficiencies for prior Fiscal Years. Such annual payments shall be reduced by the amounts of money, if any, which are deposited into the Sinking Fund out of proceeds from the sale of a Series of Bonds to the extent such amounts are available to pay the Bond Service Requirement on such Series of Bonds.

(2) Upon the issuance by the District of any Additional Bonds under the terms, limitations and conditions provided in the Bond Resolution, the payments into the Sinking Fund shall be increased in such amounts as are necessary to make the payments set forth in paragraph (1) above for the principal of and interest on such Additional Bonds, on the same basis as provided with respect to the outstanding Bonds.

(3) The District shall not be required to make any further payments into the Sinking Fund when the aggregate amount of money in the Sinking Fund is at least equal to the aggregate principal amount of Bonds then outstanding, plus the amount of interest then due or thereafter to become due on such Bonds then outstanding.

(4) The balance of any moneys remaining in the Ad Valorem Taxes Fund after the above required current payments have been made in each Fiscal Year may be used for the purpose of redemption of the Bonds at the discretion of the District or for any other lawful purpose for which such moneys may be used by the District.

Excess proceeds of Ad Valorem Taxes in the Ad Valorem Taxes Fund are immediately transferred to the District's General Fund and are expended throughout the year to fund general operations of the District in accordance with the annual budget. The Ad Valorem Tax millage may be reduced to the extent the District receives revenues from operations or other sources. Such revenues will not be available to pay principal of and interest on the Series 2026A Bonds.

Covenant by the State of Florida to the District

The State covenants in the hereinafter defined Act to the holders of any bonds issued by the District after the effective date of the Act that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects or to levy and collect the taxes, assessments, rentals, rates, fees, fares and other charges provided for in the Act, and to fulfill the terms of any agreement made with the holders of any bonds of the District and that it will not in any way impair the rights or remedies of the holders, or modify in any way the exemption from taxation provided in the Act until all such bonds, together with interest thereon and costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. See "CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT -- Creation of the District and Restatement and Amendment of Enabling Legislation" herein for a description of the Act and other matters related thereto.

Investment of Funds

The Sinking Fund, the Ad Valorem Taxes Fund and any other special funds and accounts created by the Bond Resolution (except for the Rebate Account as defined in the Bond Resolution), are trust funds for the purposes provided in the Bond Resolution. All such funds and accounts shall be continuously secured in the manner by which the deposit of public funds is authorized to be secured by the Laws of the State. Moneys on deposit in the Ad Valorem Taxes Fund and Sinking Fund may only be invested in investment obligations maturing no later than the date on which the moneys therein will be needed for the purposes of the Bond Resolution. Any and all income received by the District from investment in the Ad Valorem Taxes Fund and the Sinking Fund shall be deposited into the Sinking Fund.

Additional Obligations

The District has covenanted not to issue any other obligations payable from the proceeds of the Ad Valorem Taxes pledged under the Bond Resolution having priority to or being on parity with the lien of the Series 2026A Bonds and the Outstanding Bonds, except Additional Bonds as hereinafter described.

Additional Bonds

Additional Bonds may be issued by the District on parity with the Outstanding Bonds and the Series 2026A Bonds subject to the following terms and conditions:

(1) There shall have been filed with the Board certificates of the tax assessors of Orange and Osceola Counties stating the total assessed value of taxable property within the District for the current calendar year, if then determined, or otherwise for the calendar year immediately preceding the date of sale of the proposed Additional Bonds.

(2) The Maximum Bond Service Requirement on the Bonds then Outstanding and Additional Bonds proposed to be issued shall not exceed 85% of the estimated annual collections from Ad Valorem Taxes calculated upon the basis of (a) the assessed value of the taxable property within the District for the current calendar year, if then determined, or otherwise for the calendar year immediately preceding the date of sale of such Additional Bonds, and (b) the maximum annual rate of millage for the levy of such Ad Valorem Taxes as authorized by law at the date of sale of such Additional Bonds.

(3) If required by law, the Additional Bonds shall be approved at an election.

(4) The principal amount of the proposed Additional Bonds together with all other Bonds then outstanding of the District shall not exceed in the aggregate 50% of the assessed value of the taxable property within the District as shown on the pertinent tax records at the time of the authorization of such Additional Bonds or such higher amount as allowed by the Act.

At the time of issuance of the Series 2026A Bonds, the District will deliver evidence of its satisfaction of the foregoing terms and conditions.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Location

The District is located in Orange and Osceola Counties in central Florida, about 15 miles southwest of the City of Orlando. The District currently encompasses approximately 25,000 acres or 40 square miles. Approximately 18,900 acres are located in Orange County and approximately 6,100 acres are located in Osceola County.

The District is intersected diagonally (northeast to southwest) by U.S. Interstate Highway No. 4 and midway (east to west) by U.S. Route 192. Approximately 66% of the land in the District is owned by the Walt Disney Company (as previously defined, the "WDC") and its affiliates. Approximately 7,124 acres (29%) are owned by the District itself, 743 acres (3%) are owned by the State and 356 (2%) acres are owned by others. The *Walt Disney World®* Resort (as previously defined, the "WDW Resort"), which was first opened to the public on October 1, 1971, is located within the territorial boundaries of the District. See "- Description of Major Business in the District" below and "INVESTMENT CONSIDERATIONS – Concentration of Land Ownership" herein.

Creation of the District and Restatement and Amendment of Enabling Legislation

The District was originally established in 1967 pursuant to Chapter 67-764, Laws of Florida, Special Acts of 1967, effective May 12, 1967, as amended (the "1967 Act") as a public corporation of the State. On April 22, 2022, the Governor signed into law Senate Bill 4-C, which was passed by the Florida Senate on April 20, 2022, during a special legislative session, and by vote of the Florida House on April 21, 2022 (the "2022 Bill"). The 2022 Bill dissolved 6 independent special districts, including the Reedy Creek Improvement District (as previously defined, "Reedy Creek"), which were established by a special act prior to November 5, 1968 and which had not been reestablished, ratified or otherwise reconstituted thereafter, effective June 1, 2023. On February 27, 2023, prior to the effective date of the 2022 Bill, the Governor signed into law House Bill 9-B, which was approved by the Florida Senate on February 10, 2023, and by the Florida House on February 9, 2023, during a special legislative session and codified as Chapter 2023-5, Laws of Florida (the "Act"). The Act provides that the District was not dissolved as of June 1, 2023 and ratified and confirmed the continued existence of Reedy Creek under a new name, the Central Florida Tourism Oversight District. The Act also made significant amendments to the 1967 Act. The Act is the operating legislation of the District.

The amendments to the 1967 Act contained in the Act include, but are not limited to, the following:

- replacement of the landowner elected Board of Supervisors by a Board of Supervisors (as previously defined, the "Board") appointed exclusively by the Governor, subject to State Senate confirmation;
- imposition of limitations on appointments designed to ensure independence of the Board from operators of any theme park or entertainment complex;
- removal of the power of the Board to amend the boundaries of the District without a special act of the State legislature;
- removal of the power of the Board to exercise extraterritorial eminent domain powers, own and operate airport facilities, certain types of recreational

facilities (such as stadiums, civic center and convention halls) and "novel and experimental" facilities (such as a nuclear fission power plant).

The Act provides that all legal and financial documents and agreements of the District, even though executed under the name "Reedy Creek Improvement District," continue to be effective and binding on the District.

Following the enactment of the Act, and the transition of the prior governing body to the newly appointed Board of Supervisors, the District became aware of a discrepancy in the District's reporting of the W-2 income and wages of District employees and retirees in the years 2021 through 2023. As a result, the District submitted a voluntary closing agreement with the Internal Revenue Service ("IRS") and has budgeted approximately \$2 million to fund any obligation. The District currently does not know when this matter will be resolved but does not anticipate that the final determination will have a material adverse effect on its ability to pay debt service on the Series 2026A Bonds and the Outstanding Bonds.

Governance

The District is governed by the Board consisting of five members appointed by the Governor and confirmed by the Florida Senate. The Board is headed by the Chair who is appointed by the Governor. Board members hold office for a term of four years each. Members may not serve more than three consecutive terms. All members must be Florida residents and consideration is given for members from a broad range of fields including experience in accounting, business management, construction, cybersecurity or data privacy, engineering, environmental sciences, financial management, infrastructure management, land use, permitting, public administration, public safety, transportation, or utility operations and management. The present members of the Board are listed on page (i) hereof.

Administration

Pursuant to the Act, a District Administrator is appointed by the Board and acts as the chief executive officer of the District and is responsible for the day-to-day operations of the District subject to the Board's direction and policy decisions.

S.C. Kopelousos joined the District as District Administrator in March 2024. Prior to joining the District, Ms. Kopelousos served as Director of Legislative & Intergovernmental Affairs for Governor Ron DeSantis, County Manager for the Clay County Board of County Commissioners and Secretary of Transportation for the Florida Department of Transportation. Ms. Kopelousos graduated from the University of Alabama with a Bachelor's Degree in Political Science.

Susan Higginbotham is the District's Chief Financial Officer and has served in this position since September 2023. Prior to her promotion, she served as the District's

Comptroller and Director of Finance, and she has been with the District for over 30 years. Ms. Higginbotham has a Bachelor's Degree in Accounting from the University of Central Florida and is a licensed Certified Public Accountant and Certified Government Finance Officer.

Powers

General. In addition to the powers and authorities of the District under Chapter 298, Florida Statutes, the District has the powers authorized under the Act, including the following:

(1) to acquire property, real, personal or mixed, within its territorial limits, to encumber any property acquired by the District, and to mortgage, hold, manage, control, convey, lease, sell, grant or otherwise dispose of the same;

(2) to exercise the right and power of eminent domain within the limits of the District to condemn real property or mixed property which the Board deems necessary for the use of any of the projects of the District; the power of eminent domain shall be exercised as provided by general law;

(3) to own, operate and maintain water and flood control facilities and to regulate the supply and level of water within the District; the District is declared eligible to receive grants and assistance from the State available to flood control districts, water management districts and navigation districts or agencies;

(4) to own, operate and maintain water systems, reclaimed water systems and sewer systems; to regulate the use of sewers and the supply of potable water and nonpotable water within the District; to prohibit or regulate the use and maintenance of other sanitary structures and to prescribe methods of sewage treatment;

(5) to own, operate and maintain a waste collection and disposal system and to sell or otherwise dispose of any effluent, residue or other byproducts of such system;

(6) to own, operate and maintain electric power plants, solar energy generating systems, transmission lines and related facilities, gas mains and facilities of any nature for the production, handling, distribution or sale of natural gas, and to purchase and sell electric power, natural gas and other sources of power for distribution within the District;

(7) to own, acquire, construct, operate, improve and maintain highways, streets, roads, alleys, sidewalks, promenades, boardwalks, bridges, tunnels, interchanges, causeways and public thoroughfares of all kinds and descriptions, and connections to and extensions of any and all existing public roads within the District;

(8) to own, acquire, construct, operate, improve and maintain fire control facilities for the District, including fire stations, water mains and plugs, fire trucks and other vehicles and equipment within the District;

(9) to lease as lessor or lessee to or from any person, firm, corporation, association or body, public or private, any projects of the type that the District is authorized to undertake;

(10) to own, operate and maintain canals, ditches, ponds, lakes, reservoirs, drains, dikes, levees, pumps, plants, and pumping systems and other works for drainage purposes and irrigation works;

(11) to own, acquire, construct, operate, improve and maintain parking facilities; and

(12) to issue general obligation, revenue, assessment or other bonds to finance the acquisition, construction, extension or improvement of any projects.

The District is authorized to exercise its rights, powers, privileges and authorities in any and all portions of the District lying within the boundaries of Orange County, Osceola County, the City of Bay Lake, the City of Lake Buena Vista or any other municipal corporation or other political subdivision, the boundaries of which lie wholly or partly within the geographic limits of the District. The District does not have the power to construct any project outside of the geographic limits of the District, except upon the consent, approval, or certification of any regulatory agency, the State or the governing body of any county, municipality or other political subdivision in which the project is located. Under the Act, District projects are exempt from county zoning, building, subdivision and construction regulation except as otherwise determined by the Board.

The District may require all lands, buildings, and premises, and all persons, firms and corporations within the District or within any zone or area within the District created for such purpose, to use the drainage and reclamation facilities, flood control facilities, water and sewer systems and waste collection and disposal systems of the District. No other such systems and facilities may be built without the consent of and approval of plans and specifications by the District.

Fees, Charges and Services. The District has the power, after notice and public hearing, to prescribe, fix, establish and collect rates, fees, rentals, fares or other charges for the facilities and services furnished by the District, to recover the cost of making connections to any District facility or system, and to provide for reasonable penalties for delinquent charges. Such rates, fees and charges shall be just, equitable and uniform for users of the same class, and may be based or computed on the amount of service furnished, the average number of persons residing or working or otherwise occupying the premises served or any other factor affecting the use of the facilities furnished. The rates, fees, rentals, fares or other charges prescribed shall be such as will produce revenues, together with any other assessments, taxes, revenues or funds available or pledged for such purpose, at least sufficient to cover operation and maintenance expenses, operating reserves, debt service and reserves under resolutions authorizing the issuance of bonds and indentures pursuant to which bonds are issued.

Ad Valorem Taxes, Maintenance Taxes and Utility Taxes. The Board has the power to levy and assess an ad valorem tax on all taxable real and tangible personal property in the District to pay the principal of and interest on any general obligation bonds of the District, to provide for sinking or other funds in connection therewith, and to defray the costs of any project or activity of the District authorized by law. Such taxes are to be in addition to any county or municipal ad valorem taxes. The total amount of such ad valorem taxes levied by the Board in any year shall not be in excess of 30 mills on the dollar per annum on the assessed value of all taxable property in the District. Such taxes shall be based on assessed valuation for county taxes as determined by the Property Appraisers of Orange and Osceola Counties. However, in addition to the ad valorem tax of 30 mills on the dollar per annum, the Board may levy and assess a special ad valorem maintenance tax at a rate not exceeding 10 mills on the dollar per annum on the assessed value of all taxable property in the District for the purpose of defraying any of the costs and expenses of the District, including but not limited to maintenance, repair and operation of the District, costs incurred in connection with the financing of District projects, and the costs of administration. To date, maintenance charges have been fully satisfied out of user fees, regular ad valorem taxes and other revenues of the District and no special ad valorem tax has been assessed by the District. The District also has the power to impose, levy and collect on each and every purchase of electricity, metered or bottled gas, water service, telephone or telegraph service within the District, a utility tax not to exceed 10% of the payments received by the seller of such utility service, excluding the sale of natural gas to a public or private utility. No such utility tax has been imposed to date.

Ad Valorem Tax Bonds. The District has the power to issue ad valorem tax bonds so long as the aggregate principal amount of bonds outstanding at any one time is not in excess of 50% of the assessed valuation of the taxable property within the District as shown on the pertinent tax records at the time of the authorization of such bonds. The assessed valuation of property in the District as of January 1, 2025, as certified by the Property Appraisers of Orange and Osceola Counties pursuant to the respective Certifications of Final Taxable Value, is \$17,833,970,715. [The aggregate principal amount of outstanding ad valorem tax bonds of the District as of October 1, 2025 was \$673,950,000 (including the Refunded Bonds), which was approximately 3.78% of such assessed valuation as of January 1, 2025. Upon issuance of the Series 2026A Bonds in the estimated aggregate principal amount of \$_____, the total principal amount of outstanding Bonds will be \$_____, which is approximately ____% of the assessed valuation as of January 1, 2025.]

Other than refunding bonds that achieve debt service savings, ad valorem tax bonds must be approved at an election in accordance with the applicable provisions of the Constitution and laws of the State. The District may pledge its full faith and credit for the principal, interest and reserve charges, if any, on such ad valorem tax bonds and for any reserve or other funds provided therefor, and may unconditionally and irrevocably pledge itself to levy ad valorem taxes on all taxable property in the District, to the extent necessary

for the payment thereof, subject, however, to the limitations on the total amount of ad valorem taxes that may be levied in any one year as specified in the Act.

Other Borrowings Including Revenue Bonds; Authorization. The District has the power to issue revenue bonds from time to time without limitation as to amount. Such revenue bonds may be secured by or payable from the gross or net pledge of the revenues to be derived from any project or combination of projects, from the rates, fees, fares or other charges to be collected from the users of any project or projects, from any revenue-producing undertaking or activity of the District, or from any other source or pledged security. The Board may combine projects for revenue bonds financing and pledge to the payment of revenue bonds two or more sources of revenue. Currently, the District's utilities revenue bonds are outstanding in the aggregate principal amount of \$262,710,000. Such bonds are secured by and payable principally from the net revenues derived from the operation of the District's various utilities systems.

The District has the power to issue, without limitation as to amount, bonds payable from the proceeds of any utility service tax levied by the District. To date, the District has not levied a utility service tax nor issued any such bonds.

The District may provide for the construction or reconstruction of assessable improvements and for the levying of special assessments upon benefitted property for the payment thereof and the Board may issue assessment bonds payable out of such assessments when collected. To date, the District has not issued any such assessment bonds. Any special assessments are collected by the respective tax collectors of Orange and Osceola Counties and are remitted to the District.

The District has the power to issue bond anticipation notes to borrow money for the purposes for which bonds have been authorized. The District has issued bond anticipation notes previously but there are none outstanding currently.

The District may also obtain loans for current expenses or other costs, for a term not exceeding two years, which may be repayable from such revenues, taxes or other funds as the Board may determine. To date, the District has not incurred any such loans.

Comprehensive Plan

In accordance with Florida Statutes Chapter 163, Part II, Community Planning Act, the District is required to update its Comprehensive Plan at a minimum every seven years to reflect changes to Florida Statutes and/or local conditions. The Comprehensive Plan provides the basis for future decisions regarding land use, development, conservation and infrastructure. The current plan, referred to as the 2045 Comprehensive Plan, was approved by the District in September 2025 and is currently in use. A full copy of the 2045 Comprehensive Plan is available at <https://www.oversightdistrict.org/wp-content/uploads/2026/01/2045-CFTOD-Comprehensive-Plan.pdf>.

Future Ad Valorem Tax Bond Financing Plans of the District

Ad Valorem Tax Bonds. The District has not authorized the issuance of any future additional Ad Valorem Tax Bonds nor has it sought voter approval for the issuance of such Bonds. However, the District may authorize and issue additional Ad Valorem Tax Bonds, subject to voter approval by referendum, in the future. The District has identified certain transportation capital improvements for which it may pursue the issuance of Ad Valorem tax Bonds in the future.

Utilities Revenue Bonds. The District could authorize the issuance of additional utilities revenue bonds in the future but has not identified additional needs for any such financing at this time.

Description of Major Businesses in the District

As noted previously, approximately 66% of the land in the District is owned by the WDC and its affiliates. Their combined properties, excluding properties leased to others by such affiliates, account for approximately 87% of the assessed valuations in the District, based upon the assessed valuation of taxable property within the District as of January 1, 2025.

Walt Disney World® Resort. The WDW Resort is located within the District, and includes theme parks (the *Magic Kingdom®* Park, *Epcot®*, *Disney's Hollywood Studios®* and *Disney's Animal Kingdom®*); hotels; vacation club properties; a retail, dining and entertainment complex (*Disney Springs®*); a sports complex; conference centers; campgrounds; golf courses; water parks; and other recreational facilities designed to attract visitors for extended stays.

The WDW Resort is marketed through a variety of international, national and local advertising and promotional activities. A number of attractions and restaurants in the theme parks are sponsored or operated by other companies under multi-year agreements.

Magic Kingdom® Park. *Magic Kingdom®* Park consists of six themed areas: *Adventureland*, *Fantasyland*, *Frontierland*, *Liberty Square*, *Main Street, USA* and *Tomorrowland*. Each area provides a unique guest experience featuring themed attractions, restaurants, merchandise shops entertainment experiences.

Epcot®. *Epcot®* consists of four major themed areas: *World Showcase*, *World Celebration*, *World Nature* and *World Discovery*. All areas feature themed attractions, restaurants, merchandise shops and entertainment experiences. Countries represented with pavilions include Canada, China, France, Germany, Italy, Japan, Mexico, Morocco, Norway, the United Kingdom and the United States. CommuniCore Hall and Plaza opened in June 2024, completing a multi-year transformation at *Epcot®*.

Disney's Hollywood Studios®. *Disney's Hollywood Studios®* consists of eight themed areas: *Animation Courtyard*, *Commissary Lane*, *Echo Lake*, *Grand Avenue*,

Hollywood Boulevard, Star Wars: Galaxy's Edge®, *Sunset Boulevard* and *Toy Story Land*. The areas provide behind-the-scenes glimpses of Hollywood-style action through various themed attractions, restaurants, merchandise shops and entertainment experiences.

Disney's Animal Kingdom®. *Disney's Animal Kingdom®* consists of a 145-foot tall Tree of Life centerpiece surrounded by five themed areas: *Africa*, *Asia*, *DinoLand U.S.A.®*, *Discovery Island®* and *Pandora – The World of Avatar*. Each area contains themed attractions, restaurants, merchandise shops and entertainment experiences. The park features more than 300 species of live mammals, birds, reptiles and amphibians and approximately 3,000 varieties of vegetation. *DinoLand U.S.A.®* area will be rethemed and in 2027, is planned to open as *Tropical Americas*, which will feature themed attractions, restaurants, merchandise shops and entertainment experiences.

Hotels, Vacation Club Properties and Other Resort Facilities. As of September 27, 2025, WDC owned and operated 18 resort hotels and vacation club properties at the WDW Resort, with approximately 23,000 rooms and 3,900 vacation club units. Resort facilities include 500,000 square feet of conference meeting space and Disney's Fort Wilderness camping and recreational area, which offers approximately 800 campsites.

Disney Springs®. *Disney Springs®* is an approximately 120-acre themed retail, dining and entertainment complex and consists of four areas: *Marketplace*, *The Landing*, *Town Center* and *West Side*. These areas are home to approximately 150 venues including the World of Disney retail store, which includes approximately 38,000 square feet of retail space. Most of the offerings at Disney Springs are operated by third parties that pay rent to the WDC.

Ten independently-operated hotels with approximately 7,000 rooms are situated in the District on property leased from the WDC.

The ESPN Wide World of Sports® Complex is an approximately 230-acre athletics center that hosts professional-caliber training and competitions, festival and tournament events and interactive sports activities. The complex, which welcomes both amateur and professional athletes, accommodates multiple sporting events, including baseball, basketball, football, soccer, softball, tennis and track and field. It also includes a stadium and two venues designed for cheerleading, dance competitions and other indoor sports.

Other recreational amenities and activities available at the WDW Resort include three championship golf courses, miniature golf courses, full-service spas, tennis, sailing, swimming, horseback riding and a number of other sports and leisure time activities. The WDW Resort also includes two water parks: *Disney's Blizzard Beach®* and *Disney's Typhoon Lagoon®*.

Facilities Serving the WDW Resort and Major Businesses within the District. The District provides utility services to the WDW Resort and other major businesses within the District.

Affiliates of the WDC provide transportation systems throughout the WDW Resort, including a monorail system, surface transportation and water transportation.

The foregoing information under this subheading "Description of Major Businesses in the District" regarding the WDC and the WDW Resort has been obtained from the 10-K filing of the WDC with the SEC as of November 13, 2025. Neither the underwriter, nor the District, its counsel nor the District's Disclosure Counsel has performed any independent investigation of the information and does not guarantee the accuracy or completeness of such information and does not make any representations as to the continued accuracy of such information after the date of such 10-K. See "Certain Information on the Walt Disney Company and Subsidiaries" below.

New and Ongoing Projects at the Walt Disney World Resort

The WDC has publicly announced several new projects contemplated to be constructed at the WDW Resort. See <https://disneyexperiences.com/expansions/#walt-disney-world-resort> for more information on those projects.

Certain Information on the Walt Disney Company and Affiliates. The common stock of the WDC is listed for trading on the New York Stock Exchange. The WDC is subject to the information requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and in accordance therewith files reports, proxy statements and other information with the SEC which may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please contact the SEC at (800) SEC-0330 for information on the operation of the Public Reference Room. Information set forth in the most recent Forms 8-K, 10-K and 10-Q filed by the WDC with the SEC is available at the locations referred to above and online at www.sec.gov and www.disney.com/investors. Reference should be made to the foregoing for information on the WDC and its affiliates. **All documents subsequently filed by WDC pursuant to the requirements of the Exchange Act after the date of this Official Statement should be available for inspection in the same manner as described above.**

Taxation

Ad Valorem Taxes. The Board of the District has the power, under the Act, to levy and assess an ad valorem tax on all taxable real and tangible personal property in the District, to provide for sinking or other funds in connection therewith, and to defray the cost of District projects and activities. Such taxes are in addition to any county or municipal ad valorem taxes. See " - Powers - Ad Valorem Taxes, Maintenance Taxes and Utility Taxes" above.

The Board sets the millage rate to be applied against taxable property in the District. The real property tax bills are mailed to property owners on or about November 1 each year. The taxpayer is entitled to a 4% discount if taxes are paid in November; a 3% discount if paid in December; a 2% discount if paid in January next following; and a 1%

discount if paid in February. Taxes may also be paid in installments over a four-month period ending in the March next following the November levy; in such cases the taxpayer is not allowed a discount. Taxes unpaid as of April 1 become delinquent and are subject to penalty, interest and the issuance of a tax deed and foreclosure in accordance with laws of the State. Delinquent District taxes, tax sales certificates, and penalties and costs relating thereto constitute a lien in favor of the District of equal dignity with the liens of state and county taxes.

Millage Rollback Legislation. In 2007, the State Legislature adopted a property tax plan which significantly impacted ad valorem tax collections for State local governments (the "Millage Rollback Legislation"). One component of the Millage Rollback Legislation required counties, cities and special districts to rollback their millage rates for the 2007-2008 Fiscal Year to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in Fiscal Year 2006-2007; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from Fiscal Years 2001 to 2006, such rolled back millage rates were determined after first reducing Fiscal Year 2006-2007 ad valorem tax revenues by zero to nine percent (0% to 9%). In addition, the Millage Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body. These limits pertain only to the levy of the operating portion of the District's ad valorem tax millage and not with regard to debt service millage.

Exemptions from Ad Valorem Taxation. The State Constitution provides that all property owned by a local government and used exclusively by it for governmental or public purposes shall be exempt from taxation. Real property used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may also be exempted by general law from taxation.

In addition to other general exemptions, the State Constitution also provides for a homestead exemption for residential property. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a general homestead exemption of up to \$50,000 (subject to certain adjustments). In addition to the general homestead exemption, there are several additional homestead exemptions for residential property, including but not limited to those for certain active duty military and veterans, disabled veterans, disabled first responders, and certain disabled persons.

All of the taxable property located in the District is commercial. None is homestead residential property.

Other Legislative Proposals. In the past several legislative sessions, proposals were passed affecting ad valorem taxation, including classification of agricultural lands during

periods of eradication or quarantine, deleting requirements that conservation easements be renewed annually, providing that just value of real property shall be determined in the first tax year for income restricted persons age 65 or older who have maintained such property as the permanent residence for at least 25 years, authorizing a first responder who is totally and permanently disabled as a result of injuries sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property, revising procedures with respect to assessments, hearings and notifications by the value adjustment board, and revising the interest rate on unpaid ad valorem taxes.

During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation and revenue limitation have been introduced in the State legislature. Many of these proposals provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent, historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or cause a reaction in, Ad Valorem Taxes.

See also "INVESTMENT CONSIDERATIONS - Property Tax Reform" herein for information concerning recent legislative proposals relating to property tax reform and a potential special legislative session to address property tax reform.

Basis of Valuation. Ad Valorem Taxes of the District are based on the assessed valuation for county taxes of tangible real and tangible personal property in the District. Property is valued for tax purposes as of January 1 of each year. Valuation is based on the fair market value of the property, taking into account actual use (agriculture, commercial, etc.) and applicable zoning and other use restrictions. Certain property, including property owned by the District itself, homesteads and other types of property are by law exempt from Ad Valorem Taxes.

Property owners are notified of increases in valuation on or before each July 1 of each year and may take an appeal to the applicable County Value Adjustment Board which meets the following September. Assessments are subject to review and adjustment by the Department of Revenue of the State.

The table below sets forth total taxable assessed property values based on the Certifications of Final Taxable Value issued by Orange County and Osceola County regarding property in the District, as well as millage rates and total tax levies for the District for the Fiscal Years ended September 30, 2017 through 2026 (tax years 2016-2025). For

information concerning total Ad Valorem Taxes collected, see " – Taxation - *Collection of District Taxes*."

**Taxable Assessed Property
Fiscal Years 2017-2026**

Fiscal Year Ended September 30,	(1) Assessed Value of Property Within District (\$ in thousands)	Debt Service Millage Rates (mills)	General Operating Millage Rates (mills)	(2) Tax Bill Amount (\$ in thousands)	Percentage of Tax Roll		
					The Walt Disney Company Related (% of Tax Roll)	(3) Other (% of Tax Roll)	(4) Percent Collected %
2017	\$9,876,278	4.8993	7.5000	\$122,459	86.30%	13.70%	99.99%
2018	10,617,333	5.0670	6.9630	127,727	86.10	13.90	99.99
2019	11,699,205	5.4806	6.9190	145,065	86.20	13.80	99.99
2020	12,625,711	4.9677	7.3231	155,180	86.70	13.30	99.99
2021	13,187,381	4.2962	6.8467	146,946	86.60	13.40	99.99
2022	12,432,754	4.9100	8.6641	168,763	87.70	12.30	99.99
2023	13,429,727	4.6400	9.2600	186,673	86.30	13.70	99.99
2024	15,252,970	3.9600	8.9900	197,526	86.80	13.20	99.99
2025	16,344,491	4.1700	8.9130	213,835	86.70	13.30	99.99
2026	17,833,971	3.8400	8.5836	221,562	87.00	13.00	n/a

(1) Assessed values in years 2017 through 2021, as applicable, have been adjusted due to the resolution of certain valuation disputes with the Orange County Property Appraiser.

(2) Tax bills are mailed to property owners on or about November 1. Payments are due by the following March 31. See "-- Taxation - *Ad Valorem Taxes*" above.

(3) The majority of taxpayers in this category are lessees of property owned by companies that are affiliated with the WDC.

(4) Percentages are net of adjustments resulting from changes made in assessed values by the Orange County and Osceola County Property Appraisers after taxes were levied, and/or discounts for early payment.

Source: District Tax Records

Assessed Valuations; Description of Properties. Taxable property within the District in Orange County consists of substantially all of the developed property within the District. For Fiscal Years 2025 and 2026 (tax years 2024 and 2025, respectively), total assessed valuation of taxable property within the District in Orange County, based on the Certifications of Final Taxable Value, was \$15,472,261,452 and \$16,900,526,033, respectively.

Taxable property within the District in Osceola County consists principally of land set aside for conservation areas, water storage areas and agricultural uses. For Fiscal Years 2025 and 2026 (tax years 2024 and 2025, respectively), total assessed valuation of taxable property within the District in Osceola County, based on the Certifications of Final Taxable Value, was \$872,229,089 and \$933,444,682, respectively.

The following table identifies the major taxpayers of the District and indicates their type of business and assessed valuation for the Fiscal Years indicated (for information concerning the gross ad valorem tax revenues generated from the major taxpayers of the District, see " – Taxation - *Collection of District Taxes*" below). Approximately 66% of the land in the District is owned by the WDC and its affiliates. Their combined properties,

excluding properties leased to others by such affiliates, account for approximately 87% of the assessed valuations in the District, based upon the assessed valuation of taxable property within the District as of January 1, 2025 as set forth in the Certifications of Final Taxable Value.

Assessed Valuation of Major Taxpayers
Total Gross Assessed Valuation (1)
for Fiscal Year Ended September 30,
(\$ in thousands)

Taxpayer	Type of Business	2022	2023	2024	2025	2026
Walt Disney Company and Affiliates	Theme Park / Resort	\$10,907,179	\$11,592,335	\$13,240,045	\$14,172,790	\$15,518,409
HHR FS Orlando Hotel & Golf	Lodging / Sports	314,425	364,474	400,201	439,907	465,182
Dolphin	Lodging	294,249	318,771	351,435	381,820	415,356
Swan	Lodging	128,956	140,381	154,125	169,331	184,316
Palace Resort & Spa	Lodging	118,571	128,961	141,930	153,989	164,099
Hilton	Lodging	106,217	114,472	121,484	130,914	139,736
Swan Reserve	Lodging	-	114,775	113,965	124,065	130,965
Orlando Hotel Group	Lodging	32,360	101,334	106,011	106,535	103,985
Wyndham	Lodging	46,760	50,747	54,723	59,221	64,475
Drury Hotels	Lodging	22,998	24,457	45,766	55,101	59,106
JL-FX Hotel Development, LLC	Lodging	41,733	45,282	49,066	47,706	56,761
Duke Energy	Utility	42,001	42,836	44,250	46,522	49,779
Holiday Inn	Lodging	27,206	30,081	33,565	36,673	40,094
B Resort	Lodging	30,179	32,297	35,181	36,667	39,118
Doubletree	Lodging	21,936	23,827	27,453	30,155	31,611
Landry's Restaurants, Inc.	Dining	21,371	22,809	25,108	27,116	30,207
Sunbelt Rentals	Leasing	18,954	19,637	28,332	26,178	30,032
FL Solar	Utility	18,036	18,498	21,817	21,362	21,676
Century Golf Partners	Sports / Recreation	18,001	18,357	18,663	18,968	20,867
AMC Theatres	Entertainment	14,833	14,511	18,019	18,000	18,884
Smart City Telecommunications	Utility	19,197	16,361	17,897	17,742	17,983
House of Blues	Entertainment	11,194	12,003	13,121	14,290	15,636
Crown Castle Solutions Corporation	Utility Fuel /	15,330	19,064	17,414	16,902	14,065
Hess Retail/Speedway LLC	Convenience	11,337	12,011	12,315	12,648	13,583
Advent Health	Healthcare	-	-	-	-	12,362
AT&T Mobility	Communications	11,187	9,813	10,307	10,973	10,496
Others		138,544	141,633	150,777	168,916	165,188
Total		\$12,432,754	\$13,429,727	\$15,252,970	\$16,344,491	\$17,833,971

(1) As of January 1 of the previous year.
Source: District Tax Records.

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The District has prepared and provided the following historical Summary Statement of Revenues, Expenditures and Changes in Fund Balance of the General and Debt Service Funds for general information purposes. The Bonds are only secured by and payable from the Ad Valorem Taxes as provided in the Bond Resolution and described herein.

Financial Condition of the District
Summary Statements of Revenues, Expenditures and Changes
in the Fund Balance of the General and Debt Service Funds
For the Fiscal Year Ended September 30,

	2022	2023	2024	2025	Budget 2026 (5)
Revenues:					
Ad valorem taxes - net (1)	\$161,996,588	\$179,283,918	\$189,469,297	\$203,480,296	\$212,219,765
Intergovernmental	446,263	-	-	-	-
Building permits and fees	3,107,627	3,476,522	6,167,382	7,367,316	6,135,000
Drainage fees	441,953	64,553	2,248,977	610,460	-
Interest and investment income	(1,645,846)	4,081,352	7,263,890	6,753,213	1,600,000
Emergency services	85,025	81,730	128,038	157,330	-
Other	726,064	625,253	639,144	424,505	200,000
Total Revenues	\$165,157,674	\$187,613,328	\$205,916,728	\$218,793,120	\$220,154,765
Expenditures/Expenses:					
Administrative (2)	\$11,233,633	\$17,128,866	\$15,788,559	\$12,280,812	\$14,739,711
Information Systems & Technology	4,698,490	4,943,425	5,028,819	5,149,635	9,214,917
Property Management	4,103,642	5,403,304	4,880,513	4,444,767	7,356,274
Environmental Sciences	4,714,662	5,440,773	5,524,150	5,341,626	6,517,494
Building & Safety	5,839,426	5,475,280	5,535,620	6,730,200	8,620,389
Emergency Services	36,953,789	44,052,012	48,815,084	51,644,221	57,527,478
Water Control & Roadways	28,298,887	32,713,195	30,343,871	30,433,769	45,531,427
Planning & Engineering	3,562,755	3,568,445	4,260,053	7,023,430	9,694,115
Capital Outlay	2,074,139	7,185,755	6,669,959	8,527,820	5,834,104
Debt service	58,522,024	59,058,346	59,094,427	68,262,848	66,686,812
Total	\$160,001,447	\$184,969,401	\$185,941,055	\$199,839,128	\$231,722,721
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$5,156,227	\$2,643,927	\$19,975,673	\$18,953,992	(\$11,567,956)
Other financing sources					
Insurance recoveries	\$565,055	-	-	-	-
Lease proceeds	-	\$701,815	\$921,739	\$3,829,275	-
Total	\$565,055	\$701,815	\$921,739	\$3,829,275	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$5,721,282	\$3,345,742	\$20,897,412	\$22,783,267	(\$11,567,956)
Fund Balance, Beginning of Year	38,008,788	43,730,070	47,075,812	67,973,224	90,756,491
Fund Balance, End of Year (3)(4)	<u>\$43,730,070</u>	<u>\$47,075,812</u>	<u>\$67,973,224</u>	<u>\$90,756,491</u>	<u>\$79,188,535</u>

(1) Net of prepayment discounts and other deductions. See "Taxation--*Ad Valorem Taxes*".

(2) Human Resources was combined with Administration in Fiscal Year 2024; prior years were restated to reflect the change.

(3) The District's Fund Balance Policy requires unassigned general fund balance to be budgeted to equal at least two months of budgeted general fund operating expenses. The Policy further requires the District to assign \$2,000,000 for emergency use. If in one year a major project or large capital purchase is postponed, a deficiency in the next year's operating budget is planned to reduce fund balance to a desired level.

(4) Consists of the combined fund balances of the General Fund and Debt Service Funds. Certain amounts are reserved for specific purposes such as capital projects and debt service. Refer to the Annual Financial Report for details.

(5) Interest and investment income is budgeted conservatively each year and actual results may exceed budget. With respect to expenditures and expenses, certain budgeted operating projects not completed in a given year are generally deferred to a subsequent year.

Source: District Finance Office

Direct and Overlapping Taxes. The following table identifies governmental units authorized to levy ad valorem taxes on taxable real and tangible personal property in the District and the millage levied for Fiscal Year ending September 30, 2026.

Governmental Unit	Millage	Total Millage
Central Florida Tourism Oversight District:		
General Operating	8.5836	
Debt Service	3.8400	12.4236
City of Bay Lake (1)		2.2250
City of Lake Buena Vista (1)		2.6193
Orange County:		
Commission	4.4347	
School	6.4490	
South Florida Water Management District	0.2301	
Library	0.3748	11.4886
Osceola County:		
Commission	6.7000	
School	5.3060	
South Florida Water Management District	0.2301	
Library	0.3000	12.5361

(1) The Cities of Bay Lake and Lake Buena Vista are located in Orange County.

Source: District Fiscal Year 2026 Budget, City of Bay Lake, City of Lake Buena Vista, Orange County and Osceola County

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Collection of District Taxes. The Assessed Valuations within the District are certified to the District by the Property Appraisers of Orange and Osceola Counties. The District levies its Ad Valorem Taxes based on these Assessed Valuations. The Tax Collectors of Orange and Osceola Counties collect taxes in like manner as prescribed by law for the collection of local government taxes, and remit those monies to the District.

The following table sets forth total District Ad Valorem Taxes collected for the Fiscal Years ended September 30, 2016 through 2025 (tax years 2015 through 2024) (for information concerning the total taxable assessed property within the District, see "- Taxation - Basis of Valuation" above):

Collection of District Taxes					
Fiscal Year	(1)			Total Net Tax	(3)
Ended	Total Tax	(1)	(1)(2)	Total Net Tax	(3)
September	Levy	Collections (%)	Adjustments	Collections	Collections
30,	(\$ in	of Total Tax	and Discounts	(\$ in	(% of Net Tax
	thousands)	Levy)	(\$ in thousands)	thousands)	Levy)
2016	\$114,472	95.42%	\$5,244	\$109,228	99.99%
2017	122,459	96.05	4,832	117,627	99.99
2018	127,727	96.20	4,849	122,878	99.99
2019	145,065	93.46	9,480	135,585	99.99
2020	155,180	95.67	6,719	148,461	99.99
2021	146,946	94.87	7,536	139,410	99.99
2022	168,763	95.99	6,766	161,997	99.99
2023	186,673	96.04	7,389	179,284	99.99
2024	197,526	95.92	8,057	189,469	99.99
2025	213,835	95.16	10,355	203,480	99.99

(1) Amounts in years 2017 and 2021, as applicable, have been adjusted to reflect the resolution of certain valuation disputes with the Orange County Property Appraiser.

(2) Adjustments resulting from changes made in assessed values by the Orange County and Osceola County Property Appraisers after taxes were levied.

(3) Net Tax Levy includes reductions for adjustments described in (2) and discounts for early payment.

Source: District Tax Records

[Remainder of page intentionally left blank]

Tourism

Certain information regarding tourism and demographics in the areas surrounding the District is included in Appendix E hereto.

Investment Policy

The District maintains an investment policy in accordance with Chapters 67-764 Laws of Florida. The investment policy applies to all of the financial assets under the control of the District except those otherwise restricted by ordinance or resolution by the District Board of Supervisors, or other statutory or administrative law. The purpose of the investment policy is to set forth the investment objectives and parameters for the management of the District funds. The investment policy is designed to ensure prudent management, availability of operating funds when needed, and an investment return competitive with comparable funds and financial market indices. The District's investment policy is reviewed annually, and any amendments would be approved by the District's Board of Supervisors. The current investment policy was adopted by the District on May 20, 2020.

Debt Management Policy

The District maintains a debt policy in accordance with the Internal Revenue Code, Florida Statutes and the Local District Charter. The debt policy sets forth the parameters for issuing debt and managing outstanding debt, including the timing and purpose for which debt may be issued, types and amounts of permissible debt, the method of sale that may be used and structural features that may be incorporated. Adherence to the debt policy helps to ensure that the District maintains a sound debt position and that credit quality is protected. The District's debt policy is reviewed annually, and any amendments would be approved by the District's Board of Supervisors. The current debt policy was adopted by the District on March 24, 2022.

Fund Balance Policy

The District maintains a fund balance policy in accordance with the recommendations of the Government Finance Officers Association's fund balance policy and with generally accepted accounting principles (GAAP). The purpose of the policy is to establish guidelines to ensure that the District maintains adequate levels of fund balance in the general fund, to mitigate current and future risks, help ensure stable tax rates for the taxpayers, and ensure that the District has sound financial management policies and practices. The District's policy requires that unassigned fund balance in the general fund will be budgeted at a level at least equal to two (2) months of budgeted general fund operating expenditures, or as otherwise required by applicable law. The policy also describes the types of obligations the District should reserve as committed and/or assigned

fund balance. The District's fund balance policy was adopted by the District on July 26, 2023.

PENSION PLANS AND OTHER POST EMPLOYMENT BENEFITS

Pension Plans

All full-time employees of the District participate in the Florida Retirement System (the "FRS"), administered by the State. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan and the Retiree Health Insurance Subsidy. Employees elect participation in either the FRS Pension Plan or the defined contribution plan, which is administered by the State Board of Administration. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the State Legislature.

The State annually issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The latest available report may be obtained by writing to the State, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida, 32315-9000, or from the website: www.dms.myflorida.com/workforce_operations/retirement/publications.

See Note 10 to the audited financial statements of the District attached hereto as Appendix A for additional information concerning the FRS and the District's pension plans as of the dates set forth therein.

Other Post Employment Benefit Plans

The District provides other post-employment benefits ("OPEB") through the Voluntary Employees' Beneficiary Association ("VEBA") Plan, a single-employer plan administered by the District (the "OPEB Plan"). The OPEB Plan is administered by the VEBA Board, whose members are the same as the District's Board. The authority to establish and amend benefits, as well as the funding policy, rests with the District's Board. The OPEB Plan does not issue a separate publicly available financial report.

State law requires the District to continue offering healthcare coverage to retirees at the District's cost; however, for employees hired prior to March 1, 2013, the District elected by policy to provide this coverage at no cost to retirees that have met certain requirements during employment with the District. Certain executive positions qualify for the health benefits regardless of hire date. The District also has a Survivor Income Plan for retirees that have met certain requirements during employment with the District.

See Note 11 to the audited financial statements of the District attached hereto as APPENDIX A for additional information concerning the OPEB Plan as of the dates set forth therein.

LITIGATION

From time to time, some taxpayers in the District have filed lawsuits challenging the valuation of commercial parcels located in the District and/or contesting the legality, validity and methodology of ad valorem property assessments made by the Orange County or Osceola County Property Appraiser, as the case may be, on the parcels. Some of these challenges have resulted in downward adjustments to assessed valuations in certain years that reduced the amount of taxes owed resulting in refunds due to certain taxpayers. Currently, lawsuits seeking refunds involving various hotels, theme parks, administrative parcels, vacant land, service parcels, and other properties are pending, some of which challenge valuations for the 2015 through 2024 tax years. The District cannot predict whether these challenges or future similar challenges will result in refunds to taxpayers, or the timing of when such challenges will be resolved. However, in Fiscal Years 2023, 2024 and 2025, the District budgeted \$5,000,000, \$6,000,000 and \$6,500,000, respectively, to fund potential financial obligations arising from property appraiser settlements and/or judgments entered by courts establishing the valuations after trial. The District increased the budgeted amount for such refunds to \$7,500,000 in Fiscal Year 2026.

The largest refund paid by the District in any given year was just under \$6,000,000 in Fiscal Year 2021 as a result of a decrease in assessed valuations of approximately \$516 million over a six-year period following settlements by the property appraiser. The second largest refund paid by the District was approximately \$3,500,000 in Fiscal Year 2019. The District continues to monitor the ongoing challenges and the committed fund balance attributable to such potential refunds as appropriate. See Tables entitled "Taxable Assessed Property" and "Assessed Valuation of Major Taxpayers" under "THE DISTRICT-Taxation" herein.

INVESTMENT CONSIDERATIONS

General

The purchase of the Series 2026A Bonds involves a degree of risk, as is the case with all investments. Each prospective investor in the Series 2026A Bonds should consider carefully the information set forth in this section along with all of the other information provided in this Official Statement before deciding whether to invest in the Series 2026A Bonds. The following disclosure is not meant to be an exhaustive list of the risks and other factors that should be considered in connection with the purchase of the Series 2026A Bonds and does not necessarily reflect the likelihood that a particular event will occur, or

the relative importance of the various risks and other factors. There can be no assurance that other risk factors will not arise and become material in the future. Certain factors that could affect the District's ability to perform its obligations under the Bond Resolution, including the timely payment of principal of and interest on the Series 2026A Bonds, include, but are not necessarily limited to, the following:

Potential Ratings Changes

There is no assurance that the ratings assigned to the Series 2026A Bonds by the rating agencies will continue for any given period of time or that any of them will not be lowered or withdrawn entirely by any rating agency, if in such rating agency's judgment, circumstances warrant. A downgrade, change in or withdrawal of any rating on the Series 2026A Bonds may have an adverse effect on the market price of the Series 2026A Bonds.

Limited Remedies

In the event of a default in the payment of principal of and interest on the Series 2026A Bonds, the remedies of the owners of the Series 2026A Bonds are limited under the Bond Resolution and may be further limited under Florida law.

Tourism Industry; Economic Conditions

The largest taxpayers in the District are corporations who operate primarily in the tourism industry. The ability of such taxpayers to pay Ad Valorem Taxes could be affected adversely by the level of tourism within the District and surrounding areas. Tourism can be impacted by various factors, including but not limited to, general economic conditions and trends, federal and State legislative initiatives that impact international and domestic travel, tourism, lodging and other matters, public health emergencies, hurricanes and tropical storms and other environmental conditions, competition from other tourist destinations and other factors. It is not possible to predict the levels of tourism that will occur within the District and surrounding areas during the period the Series 2026A Bonds are Outstanding.

The United States has been experiencing increased levels of inflation which have had an impact on the cost of goods and services that could influence discretionary expenditures by consumers, including tourism expenditures. Additionally, general economic policy, including tariff policies, that may be in effect from time to time now or in the future may have significant adverse impacts on economic conditions in the United States and international economies that could negatively influence consumer spending and tourism levels.

The value of real property in the District and the ability of the taxpayers in the District to pay Ad Valorem Taxes may be affected by changes in general economic

conditions, fluctuations in the real estate market, decline in tourism and other factors beyond the control of the taxpayers or the District.

See Appendix E attached hereto for general information concerning the tourism industry in central Florida.

Concentration of Land Ownership in the District

It is expected that the WDC and its affiliates will continue to own, either directly or indirectly, the majority of the real property within the District that is subject to ad valorem taxation. In the event of future severe financial difficulties of the WDC and/or its affiliates or any other significant property owner within the District, or in the unlikely event of the institution of bankruptcy or similar proceedings with respect to the WDC and/or its affiliates or any other significant property owner, the timely collection of Ad Valorem Taxes could be negatively impacted which may adversely affect the District's ability to pay scheduled debt service on the Series 2026A Bonds and the Outstanding Parity Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the local property appraiser. If the individual property owner believes that its property has not been appraised at just value, the owner may (1) request an informal conference with the applicable property appraiser to resolve the issue, (2) file a petition with the clerk of the applicable County value adjustment board, or (3) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes due, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a valuation assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. Over the years, several property owners have filed petitions challenging assessed valuations. If a challenger is successful the District may be obligated to repay any overpayment that may be determined. The District has established a reserve to fund potential payment obligations that may result from successful challenges to assessed valuations. See "LITIGATION" herein for a brief description of challenges of the assessed valuation of property in the District by landowners in the District.

Cybersecurity

The District and businesses operating in the District, rely on a technological environment to conduct operations. As such, they are vulnerable to cybersecurity threats

including but not limited to hacking, viruses, malware and other attacks on computers, other sensitive digital systems, and networks. There can be no assurance that any security and operational control measures implemented by the District will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

The District has established a comprehensive cybersecurity plan. This plan is guided by the National Institute of Technology Cyber Security Framework standards. It aims to safeguard the District's assets, data and infrastructure against emerging threats while ensuring adherence to industry standards. The District also maintains insurance that covers liabilities and costs related to certain cyber events with limits and retentions commensurate with the scope and size of the District, and also subject to market standard terms and conditions.

Natural Disasters; Extreme Weather and Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities including the District. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change, generally discussed in the paragraph following), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage District assets and local infrastructure that provides essential services to the businesses within the District. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs. Tourism could also be greatly impacted by hurricanes, tropical storms and other extreme weather storm events.

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures. Sea levels may continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. The District is unable to predict whether sea level rise or other impacts of climate change will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the District or the businesses within the District. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and State levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations and/or financial condition of the District. Additionally, climate change could have an adverse impact on tourism within the District.

The District is located in the central part of the State. The District has not experienced any material damage to property or infrastructure as a result of any recent hurricane or storm event nor has the District suffered any adverse financial impact as a result of a hurricane or storm event that would affect its ability to pay debt service on the Series 2026A Bonds and the Outstanding Bonds. To date, tourism levels within the District have not been materially affected by any hurricane or storm event.

Public Health Concerns

The outbreak of the COVID-19 pandemic in March 2020 generally had a disruptive financial impact on local, State and national economies around the country, including without limitation fueling inflation and creating supply chain issues. Tourism within the District was materially and adversely impacted by the pandemic. There can be no guarantee that State and/or local shut-downs or closures similar to those implemented in 2020 will not happen in the future as a result of another international, national or localized outbreak of a highly contagious, epidemic or pandemic disease. It is possible the United States, including the State and the District, may experience increased COVID-19 cases, hospitalizations, and deaths as a result of current or future variants, or may experience a new viral pandemic, which could, in turn, impact State and local government finances.

Property Tax Reform

On April 29, 2025, the Speaker of the Florida House of Representatives announced the creation of the Select Committee on Property Taxes (the "Select Committee") to consider various property tax reforms in the State. On May 2, 2025, the Select Committee convened for its first meeting to discuss several proposals regarding providing property tax relief. The Select Committee held subsequent meetings since May 2025. Certain recommendations from the Select Committee were filed for consideration during the 2026 regular legislative session, which convened on January 13, 2026. Several bills relating to property tax reform were filed in both the House and the Senate for consideration during the 2026 regular session. These bills varied greatly in their approach in addressing property tax reform, but all aimed to reduce the property tax burden for Florida property owners, predominately for residential homestead property owners. The regular session ended on March 13, 2026, without the passage of any significant legislation to address property tax reform; however bills to address property tax reform may be filed and considered in future legislative sessions, including any special session that may be convened.

If any property tax reform bill is passed by the State legislature and approved by the Governor, it would then be subject to a state-wide referendum in the next general election requiring at least 60% of the voters approving such measure to become law. There can be no assurance that any bills subsequently filed and considered will be approved by the House and Senate, or, if passed by the State legislature, will be approved by the Governor or, if approved by the Governor, will be approved by 60 percent of voters of the State in a general election.

All of the taxable property within the District is commercial. None is homestead residential property. Accordingly, very few of the bills filed during the State's 2026 regular session would have adversely impacted the District or its collection of Ad Valorem Taxes had any such bills become law. However, the District cannot predict what legislation may be introduced and possibly enacted into law during any future legislative session that could have an adverse effect on the Ad Valorem Taxes. The District currently does not expect any such proposals to impair its ability to pay the Series 2026A Bonds or the other Outstanding Bonds, all of which have been approved by referendum and are secured by the Ad Valorem Taxes as provided in the Bond Resolution. See "SECURITY FOR THE BONDS" herein.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2026A Bonds in order that the interest on the Series 2026A Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026A Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026A Bonds.

In the opinion of Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2026A Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2026A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2026A Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes, and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026A Bonds. Prospective purchasers of the Series 2026A Bonds should consult with their own tax advisors as to the status of interest on the Series 2026A Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026A Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and compliance with certain covenants of the District to be contained in the

transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026A Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026A Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026A Bonds, or the ownership or disposition of the Series 2026A Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026A Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026A Bonds, (iii) the inclusion of the interest on the Series 2026A Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026A Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year (v) the inclusion of interest on the Series 2026A Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026A Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026A Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026A Bonds. Prospective purchasers of the Series 2026A Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Premium and Original Issue Discount

Certain of the Series 2026A Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2026A Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026A Bonds, adversely affect the market price or marketability of the Series 2026A Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026A Bonds. Prospective purchasers of the Series 2026A Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2026A Bonds.

Information Reporting and Backup Withholding

Interest paid on bonds such as the Series 2026A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Series 2026A Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026A Bonds and proceeds from the sale of the Series 2026A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2026A Bonds. This withholding generally applies if the owner of the Series 2026A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

FINANCIAL STATEMENTS

The financial statements of the District as of and for the Fiscal Year ended September 30, 2025, included in this Official Statement, have been audited by Cherry Bekaert LLP, independent certified public accountants (the "Auditor"), as stated in their report appearing in Appendix A hereto (the "Report"). The consent of the Auditor to include the Report in this Official Statement was not requested and such Report was provided only as a publicly available document. The Auditor has not been engaged to perform, and has not performed, since the date of the Report any procedures on the financial statements addressed in the Report. The Auditor also has not performed any procedures relating to this Official Statement.

CONTINGENT FEES

The District has retained Bond Counsel and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2026A Bonds. Payment of the fees of such professionals are each contingent upon the issuance of the Series 2026A Bonds.

UNDERWRITING

The Series 2026A Bonds are being purchased by _____ (the "Underwriter") at an aggregate purchase price of \$ _____ (principal amount of \$ _____, plus/less [net] bond premium/discount of \$ _____, and less underwriter's discount of \$ _____).

The Series 2026A Bonds may be offered and sold to certain dealers (including underwriters and other dealers depositing such Series 2026A Bonds into investment trusts) at prices lower than or yields greater than the public offering prices and yields set forth on the front cover of this Official Statement, and such public offering prices and yields may be changed, from time to time, by the Underwriter.

RATINGS

S&P Global Ratings and Fitch Ratings have assigned their municipal bond ratings of "___" (_____ outlook) and "___" (_____ outlook), respectively, to the Series 2026A Bonds. Certain information and materials with respect to the District and the Series 2026A Bonds not included in this Official Statement were furnished to the rating agencies. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. Such credit ratings reflect only the views of such rating agencies, and an explanation of the respective significance of such credit ratings may be obtained from the rating agencies. There is no assurance that such credit ratings will continue for any given period of time or that they

will not be revised or withdrawn entirely by any of such rating agencies, if in their respective judgments circumstances so warrant. A revision or withdrawal of any such credit rating may have an adverse effect on the market price of the Series 2026A Bonds.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the validity and issuance of the Series 2026A Bonds are subject to the approving opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, whose approving opinion (in the proposed form attached hereto as Appendix C) will be delivered concurrently with the issuance of the Series 2026A Bonds. Bond Counsel has not undertaken to verify and therefore expresses no opinion as to the accuracy, completeness or sufficiency of any of the information or statements contained in this Official Statement or any exhibits, schedules or appendices hereto, except that Bond Counsel will render an opinion to the District at closing that it has reviewed the information in certain sections of this Official Statement and to the extent such statements purport to summarize certain provisions of the Bond Resolution or the Series 2026A Bonds, such statements are accurate summaries of the provisions of the Bond Resolution or the Series 2026A Bonds purported to be summarized. Bond Counsel will also state that it has reviewed the information under the caption "TAX MATTERS" and that the statements contained therein are accurate.

Certain other legal matters will be passed upon for the District by Roy K. Payne, Esq., General Counsel for the District and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel.

The proposed text of the legal opinion of Bond Counsel is attached hereto as Appendix C. The actual legal opinion to be delivered may vary from the text of Appendix C, if necessary, to reflect facts and law on the date of delivery of the Series 2026A Bonds. The opinion will speak only as of its date and subsequent distribution of such opinion by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of such opinion Bond Counsel has affirmed its opinion.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2026A Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered,

or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction. Such opinions will speak only as of their date and subsequent distribution of such opinions by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of such opinions the opinion givers have affirmed their opinions.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Series 2026A Bondholders to provide certain financial information and operating data relating to the District and the Series 2026A Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant shall only apply so long as the Series 2026A Bonds remain Outstanding under the Bond Resolution. The covenant shall also cease upon the termination of the continuing disclosure requirements of SEC Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative actions. The Annual Report and the notices of material events will be filed by the District with the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System commonly referred to as "EMMA." The specific nature of the information to be contained in the Annual Report and the material events for which notice will be provided are described in "Appendix D - Form of Disclosure Dissemination Agent Agreement" hereto, which shall be executed by the District at the time of issuance the Series 2026A Bonds. The District has retained the services of Digital Assurance Certification, L.L.C. as its Disclosure Dissemination Agent to provide information notices to the MSRB. These covenants have been made in order to assist the underwriter in complying with the Rule. With respect to the Series 2026A Bonds, no party other than the District is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY LAWS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not since December 31, 1975 been in default as to principal and interest on any of its bonds or other debt obligations.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of the arithmetic computations showing the adequacy of the maturing principal of and interest on the Escrow Securities, if any, to be acquired with a portion of the proceeds of the Series 2026A Bonds, together with other legally available funds, to pay

the principal of, and interest on, the Refunded Bonds, as described under "PLAN OF REFUNDING" above have been verified by Causey Public Finance, LLC, Denver, Colorado.

CERTIFICATION CONCERNING OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2026A Bonds, the Chair of the Board of the District will furnish a certificate to the effect that, to the best of her knowledge, the Official Statement (other than information contained therein concerning DTC and its Book-entry only system) did not, as of its date and does not as of the date of delivery of the Series 2026A Bonds, contain any untrue statement of a material fact or omit to state a material fact which is necessary in order to make the statements contained herein, in the light of the circumstances in which they are made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2026A Bonds, the security for and the source for repayment for the Series 2026A Bonds and the rights and obligations of the holders of the Series 2026A Bonds. Copies of such documents may be obtained as specified in the final paragraph under "INTRODUCTORY STATEMENT" herein.

The appendices attached hereto are integral parts of this Official Statement and should be read in their entirety together with all other parts of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates, forecasts, or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates, forecasts, projections or matters of opinion will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2026A Bonds.

Any statement in this Official Statement, including the appendices attached hereto, involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as a representation of fact.

The execution and delivery of this Official Statement have been duly authorized by the Board of Supervisors of the Central Florida Tourism Oversight District.

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

By: _____
Chair, Board of Supervisors

APPENDIX A

**AUDITED FINANCIAL STATEMENTS OF
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

APPENDIX B

BOND RESOLUTION

Resolution No. 245

Resolution No. 313

Resolution No. 683

[Exhibits intentionally omitted]

APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX D

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

APPENDIX E

GENERAL INFORMATION REGARDING TOURISM IN ORANGE AND OSCEOLA COUNTIES

EXHIBIT F

FORM OF RULE 15c2-12 CERTIFICATE

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
\$[_____] * AD VALOREM TAX REFUNDING BONDS, SERIES 2026A

The undersigned, on behalf of Central Florida Tourism Oversight District (the “District”) hereby certifies and represents that she is the duly appointed District Administrator of the District and is authorized to execute and deliver this Certificate, and further certifies on behalf of the District as follows:

1. This Certificate is delivered to enable the District to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”) in connection with the offering and sale of \$_____ * aggregate principal amount of Ad Valorem Tax Refunding Bonds, Series 2026A referred to above (the “Series 2026A Bonds”).

2. In connection with the offering and sale of the Series 2026A Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof (the “Preliminary Official Statement”), setting forth information concerning the Series 2026A Bonds and the District.

3. As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the underwriter(s), and other terms of the Series 2026A Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Official Statement “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

* Preliminary, subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day
of _____, 2026.

CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT

District Administrator

EXHIBIT G

FORM OF REGISTRAR AND PAYING AGENT AGREEMENT

[attached]

REGISTRAR AND PAYING AGENT AGREEMENT

THIS REGISTRAR AND PAYING AGENT AGREEMENT, dated _____, 2026, by and between **CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT** (the “District”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States, having its designated corporate trust office in Orlando, Florida (the “Bank”).

WITNESSETH:

WHEREAS, the District, by Resolution No. 683 adopted by the Board of Supervisors of the District (the “Board”) on April 24, 2026 (the “Resolution”), has designated the Bank as Paying Agent and Registrar for its \$_____ Central Florida Tourism Oversight District Ad Valorem Tax Refunding Bonds, Series 2026A (the “Bonds”); and

WHEREAS the District will ensure all things necessary to make the Bonds the valid obligations of the District, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS the District and the Bank wish to provide the terms under which the Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Bonds;

WHEREAS the Bank has agreed to serve in such capacities for and on behalf of the District and has full power and authority to perform and serve as Paying Agent and Bond Registrar for the Bonds;

WHEREAS the District has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

“Bank” means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America.

“Bond Register” means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“Fiscal Year” means the fiscal year of the District ending on September 30 of each year.

“District” means Central Florida Tourism Oversight District (successor to Reedy Creek Improvement District pursuant to the provisions of Chapter 2023-5, Laws of Florida), a public corporation of the State of Florida.

“Paying Agent” means the Bank when it is performing the function of paying agent for the Bonds.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

“Registered Owner” means a Person in whose name a Bond is registered in the Bond Register.

“Registrar” means the Bank when it is performing the function of registrar for the Bonds.

“Stated Maturity” when used with respect to any Bond means the date specified in the Bond as the date on which the principal of such Bond is due and payable.

ARTICLE TWO

APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR

Section 2.01. Appointment and Acceptance.

The District hereby appoints the Bank to act as Paying Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement the principal of, redemption premium (if any), and interest on all or any of the Bonds.

The District hereby appoints the Bank as Registrar with respect to the Bonds. As Bond Registrar, the Bank shall keep and maintain for and on behalf of the District, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Bond Registrar.

Section 2.02. Compensation.

In consideration of the services rendered by the Bank as Paying Agent and Registrar, the District agrees to and shall pay to the Bank its proper fees and all expenses, charges, attorneys’ fees, and other disbursements incurred by it or its attorneys, agents, and employees (including expenses associated with the transmittal or publication of notices relating to redemption of the Bonds) in and about the performance of its powers and duties as Paying Agent and Registrar.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent.

As Paying Agent, the Bank, provided sufficient collected funds have been deposited for such purpose by or on behalf of the District in the account designated by the Bank hereunder (the "Account"), shall pay on behalf of the District the principal of, redemption premium, if any, and interest on each Bond in accordance with the provisions of the Bond. The Bank has no obligation to draw upon any account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the District to comply with its obligations except to the extent expressly set forth in this Agreement.

Section 3.02. Payment Dates.

The District hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Bonds on the dates specified in the Bond, from the Account to the extent such amounts are on deposit in the Account.

The Bank shall not be required to pay interest on any funds of the District for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 3.03. Receipt of Funds.

The District shall deposit or cause to be deposited with the Bank on each interest payment date (as defined in the Resolution) sufficient funds from the funds pledged for the payment of the Bonds under the Resolution to pay when due and payable the principal of, premium (if any), and interest on the Bonds.

ARTICLE FOUR

REGISTRAR

Section 4.01. Initial Delivery of Bonds.

The Bank shall serve as authenticating agent for the initial execution and delivery of the Bonds. The Bonds will be initially registered and delivered to the purchaser designated by the District as one Bond for each maturity. If such purchaser delivers a written request to the Bank not later than five business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Registrar.

The Bank shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by

an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered Owner thereof or such Registered Owner's agent. The Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds.

The District shall provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register.

The Bank as Registrar will maintain its records as Bond Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.05. Cancelled Bonds.

All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the District, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The District may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Bonds held by the Bank for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the District upon its written request.

Section 4.06. Mutilated, Lost, Stolen or Destroyed Bonds.

In case any Bond shall become mutilated or be destroyed, stolen or lost, the Bank shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Bank in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing by the owner with the Bank of evidence satisfactory to the Bank that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Bank of an appropriate bond of indemnity in form, substance and amount as may be required by law and as is otherwise satisfactory to the Bank. All Bonds so surrendered to the Bank shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment, provided that the owner shall first provide the Bank with a bond of indemnity as set forth above.

ARTICLE FIVE

THE BANK

Section 5.01. Duties of Bank.

The Bank undertakes to perform the duties set forth herein, each of which is ministerial and non-fiduciary in nature. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the District.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with due care.

Section 5.03. Recitals of District.

The recitals contained in the Bonds shall be taken as the statements of the District, and the Bank assumes no responsibility for their correctness.

Section 5.04. Bank May Own Bonds; Other Transactions.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds. The Bank may engage in or be interested in any financial or other transaction with the District, any Bond owner or any other Person.

Section 5.05. Money Held by Bank.

Money held by the Bank hereunder need not be segregated from other funds. The Bank shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder. Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Bond and remaining unclaimed, by the Registered Owner (or by the District (which claim by the District shall be made in writing) after maturity and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the District, the District and the Bank agree that the Registered Owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Interpleader.

The District and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The District and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming interest herein.

Section 5.07. Indemnification.

To the extent permitted by applicable law, the District hereby agrees to indemnify, protect and hold harmless the Bank and its successors, assigns, agents and servants from and against any and all claims, liabilities, losses, actions, suits, or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of the proper exercise and performance of its powers and duties hereunder in acting as Paying Agent or Registrar under the Resolution, unless caused by its willful misconduct or negligence; and in connection therewith, to indemnify the Bank against any and all expenses, including attorneys' fees and the costs of defending any action, suit, or proceeding, or resisting any claim in connection with the proper exercise or performance of any of its powers, rights or duties under this Agreement. In no event shall the District be liable to any person by reason of the transactions contemplated hereby other than to the Bank as set forth in this Section. The District's obligations hereunder shall survive any termination of this Agreement.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment

This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the District or the Bank shall be mailed, faxed, sent pdf or delivered to the District or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the District: Central Florida Tourism Oversight District
 Attn: District Administrator
 1900 Hotel Plaza Boulevard
 Lake Buena Vista, Florida 32830

If to the Bank: U.S. Bank Trust Company, National Association
 Attn: U.S. Bank Global Corporate Trust
 225 E Robinson Street, Suite 250
 Orlando, Florida 32801

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the District and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

This Agreement is intended to be for the benefit of or to be enforceable by only the District and the Bank, and no third party shall be entitled to claim that it is a third party beneficiary hereof.

Section 6.08. Entire Agreement.

This Agreement shall constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

Either of the parties hereto, at its option, may cancel this Agreement after giving thirty (30) days' written notice to the other party of its intention to cancel, and this Agreement may be cancelled at any time by mutual consent of the parties hereto. This Agreement shall terminate without further action upon final payment of the Bonds and the interest appertaining thereto.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Florida, without giving effect to principles of conflict of laws.

Section 6.12. Documents to be Delivered to Bank.

At the time of the Bank's appointment as Paying Agent and Bond Registrar, the District shall deliver to the Bank the following documents: (a) a specimen Bond; (b) a copy of the opinion of bond counsel provided to the District in connection with the issuance of the Bonds; and (c) such other information that the Bank may reasonably request.

Section 6.13. Furnishing Information; Authorization.

The Bank shall, at all times, when requested to do so by the District, furnish full and complete information pertaining to its functions as the Paying Agent and Registrar with regard to the Bonds, and shall without further authorization, execute all necessary and proper deposit slips, checks, certificates and other documents with reference thereto.

Section 6.14. Patriot Act Compliance.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and

authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 6.15. Scrutinized Company.

(a) Pursuant to Section 287.135, Florida Statutes, the Bank certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes and that it is not engaged in a boycott of Israel.

(b) Pursuant to Section 287.135, Florida Statutes, the District may, at the option of the Board, terminate this Agreement if the Bank is found to have submitted a false certification as provided under subsection 287.135(5), Florida Statutes; has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel.

Section 6.16. Public Records.

The Bank shall comply with all applicable requirements contained in the Florida Public Records Law (Chapter 119, Florida Statutes), including but not limited to any applicable provisions in Section 119.0701, Florida Statutes. The Bank shall:

(c) In accordance with the Bank's document retention policy, keep and maintain public records required by the District to perform the services provided hereunder.

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

(e) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed, except as authorized by law for the duration of the term of this Agreement and following completion of this Agreement if the Bank does not transfer the records to the District.

(f) Upon completion of this Agreement, transfer, at no cost, to the District all public records in the possession of the Bank or, in accordance with the Bank's document retention policy, keep and maintain public records required by the District to perform the service. If the Bank transfers all public records to the District upon completion of this Agreement, the Bank shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements unless otherwise required to be maintained by the Bank under applicable law. If the Bank keeps and maintains public records upon completion of this Agreement, the Bank shall retain such public records in accordance with the Bank's document retention policy. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

(g) If the Bank fails to comply with the requirements of this Section, the District may enforce these provisions in accordance with the terms of this Agreement. If the Bank fails to

provide the public records to the District within a reasonable time, it may be subject to penalties under Section 119.10, Florida Statutes.

IF THE BANK HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE BANK'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, THE BANK SHOULD CONTACT THE DISTRICT'S CUSTODIAN OF PUBLIC RECORDS AT (407) 939-3240, 1900 HOTEL PLAZA BLVD., LAKE BUENA VISTA, FL 32830.

Section 6.17. E-Verify.

As a condition precedent to the effectiveness of this Agreement, pursuant to Section 448.095, Florida Statutes (2025), as may be amended or revised (the "E-Verify Statute"), the Bank and its subcontractors, if any, shall register with and use the E-Verify system to electronically verify the employment eligibility of newly hired employees.

(a) The Bank shall require each of its subcontractors, if any, to provide the Bank with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The Bank shall maintain a copy of the subcontractor's affidavit for the duration of this Agreement and in accordance with the public records requirements of this Agreement.

(b) The District, the Bank, or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes (2025), as may be amended or revised, shall terminate the agreement with the person or entity.

(c) The District, upon good faith belief that a subcontractor knowingly violated the provisions of the E-Verify Statute, but that the Bank otherwise complied with the E-Verify Statute, shall promptly notify the Bank and order the Bank to immediately terminate the contract with the subcontractor, and the Bank shall comply with such order.

(d) An agreement terminated under Sections 448.095(5)(c)1. or 2., of the E-Verify Statute, is not a breach of contract and may not be considered as such. If the District terminates this Agreement under Section 448.095(5)(c) of the E-Verify Statute, the Bank may not be awarded a public contract for at least one year after the date on which this Agreement was terminated. The Bank is liable for any additional costs incurred by the District as a result of termination of this Agreement.

(e) The Bank shall include in each of its subcontracts, if any, the requirements set forth in this Section 6.17, including this subparagraph, requiring any and all subcontractors, as defined in Section 448.095(1)(e) of the E-Verify Statute, to include all of the requirements of this Section 6.17 in their subcontracts. The Bank shall be responsible for compliance by any and all subcontractors, as defined in Section 448.095(1)(e) of the E-Verify Statute, with the requirements of the E-Verify Statute.

(f) The Bank certifies that it has not engaged or contracted with any subcontractor with respect to the provision of services under this Agreement and has no current

intention to engage or contract with a subcontractor with respect to the provision of services under this Agreement. The Bank shall notify the District if it engages or contracts with any subcontractor with respect to the provision of services under this Agreement.

(g) For purposes of this Section 6.17, the term “subcontractor” does not include vendors of the Bank who do not provide a service directly to the District and are not hired by the District specifically to perform a service under this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and the District has caused its official seal to be hereunto affixed and attested as of the date first above written.

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

(SEAL)

By: _____
S.C. Kopelousos
District Administrator
Board of Supervisors

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

By: _____
James J. Audette
Vice President

EXHIBIT H

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

[attached]

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated [____], 2026 is executed and delivered by the Central Florida Tourism Oversight District (the "District") and Digital Assurance Certification LLC, as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the District through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the District or anyone on the District's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the District for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Appendix A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the District and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification LLC, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the District pursuant to Section 9 hereof.

"Disclosure Representative" means the District's Chief Financial Officer, or the Chief Financial Officer's designee, or such other person as the District shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the District's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person or entity, including the District, who or which is either generally or through an enterprise, fund, or account of such person or entity committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the District in connection with the Bonds, as listed on Exhibit A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The District shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the March 31st following the end of each fiscal year of the District, commencing with the fiscal year ending September 30, 2026. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail, with delivery confirmation) to remind the District

of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first (1st) business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the District irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the District are prepared but not available prior to the Annual Filing Date, the District shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the District pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Tender offers;"
13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. "Merger, consolidation, or acquisition of the obligated person, if material;"
15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16. "Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;" and
17. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the

financial obligation of the issuer or obligated person, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the District pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the District pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"

2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

(viii) provide the District evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The District may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

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SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the District, including the following information provided in the Official Statement:

- The table under the heading, "OUTSTANDING BONDS SECURED BY AD VALOREM TAXES"
- The tables under the subheading, "CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT – Taxation"
- The table under the heading, "AGGREGATE AD VALOREM DEBT SERVICE SCHEDULE"

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the District is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties; and

17. Notice of any failure on the part of the District to meet the requirements of Section 3 hereof.

The District shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Disclosure Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the District or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the District determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Disclosure Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the District as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence

with MSRB in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the District shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The District acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the District, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The District acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The District may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Disclosure Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the District as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The District may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Disclosure Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information. If the

Disclosure Dissemination Agent has been instructed by the District as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the District is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the District and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to an issue of the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds of such issue, when the District is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The District has appointed Digital Assurance Certification LLC as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The District may, upon thirty (30) days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the District or DAC, the District agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the District shall remain liable for payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent accruing prior to the effective date of termination.

The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the District.

SECTION 10. Remedies in Event of Default. In the event of a failure of the District or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the District has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the District and shall not be deemed to be acting in any fiduciary capacity for the District, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the District's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the District has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the District at all times.

The obligations of the District under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the District.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Disclosure Dissemination Agent may amend this Disclosure Agreement, in writing, and any provision of this Disclosure Agreement may be waived in writing, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the District and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the District or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than twenty (20) days' written notice of the intent to do so together with a copy of the proposed amendment to the District. No such amendment shall become effective if the District shall, within ten (10) days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Trustee of the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Public Records. IF THE DISCLOSURE DISSEMINATION AGENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DISCLOSURE DISSEMINATION AGENT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DISTRICT'S CUSTODIAN OF PUBLIC RECORDS AT TELEPHONE NUMBER (407) 939-3240, EMAIL ADDRESS PUBLICRECORDS@OVERSIGHTDISTRICT.ORG,

MAILING ADDRESS CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT,
ATTN: PUBLIC RECORDS ADMINISTRATOR, P.O. BOX 690519, ORLANDO, FL
32869-0519.

(a) Disclosure Dissemination Agent shall:

(i) Keep and maintain public records required by the District to perform the service.

(ii) Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

(iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Disclosure Dissemination Agent does not transfer the records to the District.

(iv) Upon completion of this Disclosure Agreement, transfer, at no cost, to the District all public records in possession of the Disclosure Dissemination Agent or keep and maintain public records required by the District to perform the service. If the Disclosure Dissemination Agent transfers all public records to the District upon completion of this Disclosure Agreement, the Disclosure Dissemination Agent shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Disclosure Dissemination Agent keeps and maintains public records upon completion of the contract, the contractor/consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

The Disclosure Dissemination Agent and the District have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION
LLC, as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

[Signature Page | Disclosure Dissemination Agent Agreement]

CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT

By: _____
Name: S.C. Kopelousos
Title: District Administrator

[Signature Page | Disclosure Dissemination Agent Agreement]

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Obligated Person(s)	CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Name of Bond Issue:	CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT Ad Valorem Tax Refunding Bonds, Series 2026A

Date of Issuance: [____], 2026

Date of Official Statement: [____], 2026

CUSIP Numbers:

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Obligated Person: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Name of Bond Issue: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Ad Valorem Tax Refunding Bonds, Series 2026A

Date of Issuance: [____], 2026

Date(s) of Disclosure Agreement: [____], 2026

CUSIP Number:

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the District and Digital Assurance Certification LLC, as Disclosure Dissemination Agent. [The District has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by ____].

Dated: _____

Digital Assurance Certification LLC, as
Disclosure Dissemination Agent, on behalf of
the District

cc: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Obligated Person

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

District's Six-Digit CUSIP Number: 153481

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

_____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Tender offers;"
13. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
15. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16. _____ "Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and"
17. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the District or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification LLC
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of [CLOSING DATE], 2026 between the District and DAC.

Issuer's and/or Other Obligated Person's Name:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Issuer's Six-Digit CUSIP Number: 153481

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the District or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification LLC
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of [CLOSING DATE], 2026 between the District and DAC.

Issuer's and/or Other Obligated Person's Name:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Issuer's Six-Digit CUSIP Number: 153481

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the District or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification LLC
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: _____