

RIVERWOOD ESTATES

**COMMUNITY DEVELOPMENT
DISTRICT**

June 13, 2024

BOARD OF SUPERVISORS

**PUBLIC HEARINGS
AND REGULAR
MEETING AGENDA**

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Riverwood Estates Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

June 6, 2024

Board of Supervisors
Riverwood Estates Community Development District

Dear Board Members:

The Board of Supervisors of the Riverwood Estates Community Development District will hold Public Hearings and a Regular Meeting on June 13, 2024 at 9:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date
 - A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2024-21, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Riverwood Estates Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
4. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Master Engineer’s Report *(for informational purposes)*
 - D. Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2024-22, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited By Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments By the Methods Provided for By Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Associations and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
5. Presentation of First Supplemental Engineer’s Report
 6. Presentation of Supplemental Special Assessment Methodology Report
 7. Consideration of Resolution 2024-23, Authorizing the Issuance of Not Exceeding \$4,500,000 Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the “2024A-1 Bonds”) and the Not Exceeding \$3,500,000 Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the “2024A-2 Bonds” and, Together With the 2024A-1 Bonds, the “2024 Bonds”) to Finance Certain Public Infrastructure for the Benefit of a Designated Assessment Area Referred to as Assessment Area One Within the District; Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing for a Delegated Award of Such 2024 Bonds; Appointing the Underwriter for the Limited Offering of the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture Governing the 2024A-1 Bonds and a Second Supplemental Trust Indenture With Respect to the 2024A-2 Bonds; Appointing a Trustee; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing

Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Providing for the Registration of the 2024 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date

8. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter
9. Consideration of Resolution 2024-24, Approving a Proposed Budget(s) for FY 2025; Setting a Public Hearing Thereon and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date
10. Consideration of Resolution 2024-25, Ratifying the Actions of the District Manager in Redesignating the Location for Landowners’ Meeting; Providing for Publication, Providing for an Effective Date
11. Acceptance of Unaudited Financial Statements as of April 30, 2024
12. Approval of May 2, 2024 Regular Meeting Minutes
13. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Florida Design Consultants, Inc.,*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - UPCOMING MEETINGS
 - August 1, 2024 at 9:00 AM
 - September 5, 2024 at 9:00 AM
 - QUORUM CHECK

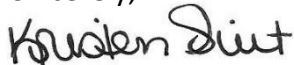
SEAT 1	JENNA WALTERS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	RAY APONTE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	BRADY LEFERE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	MATT O’BRIEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	PATRICIA BUCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

14. Board Members’ Comments/Requests
15. Public Comments

16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

3A

Tampa Bay Times

Published Daily

STATE OF FLORIDA
COUNTY OF Pasco

} ss

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Uniform Method Hearing** was published in said newspaper by print in the issues of: **5/12/24, 5/19/24, 5/26/24, 6/ 2/24** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pasco** County, Florida and that the said newspaper has heretofore been continuously published in said **Pasco** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pasco** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

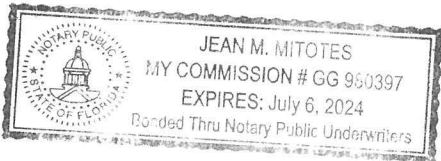
Signature Affiant

Sworn to and subscribed before me this **.06/02/2024**

Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT NOTICE OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Riverwood Estates Community Development District (the "District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on June 13, 2024 at 9:00 a.m., at Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (the "Uniform Method") to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, roadway improvements, stormwater management, water and sewer utilities, landscape, hardscape and irrigation, electrical undergrounding, and any other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010, at least forty-eight (48) hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 who can aid you in contacting the District Office.

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

Kristen Suit
District Manager
May 12, 2024, May 19, 2024, May 26, 2024, June 2, 2024 0000343947

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2024-21

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Riverwood Estates Community Development District (“District”) was established pursuant to the provisions of Chapter 190, *Florida Statutes* (“Act”), which authorizes the District to levy certain special assessments pursuant to Chapter 170, 190, and 197 *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Pasco County for four (4) consecutive weeks prior to such hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting special assessments imposed by the District as provided in Chapters 170, 190, and 197, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year

when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Pasco County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 13th day of June, 2024.

ATTEST:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description

EXHIBIT A

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

4A


Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pasco

} ss

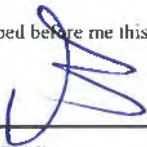
Before the undersigned authority personally appeared **Jean Mitotes** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Riverwood East Estates CDD - Notice 170 Assessment** was published in said newspaper by print in the issues of: **5/22/24, 5/29/24** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pasco** County, Florida and that the said newspaper has heretofore been continuously published in said **Pasco** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pasco** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature Affiant

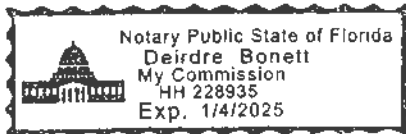
Sworn to and subscribed before me this **05/29/2024**



Signature of Notary Public

Personally known _____ _____ or produced identification

Type of identification produced _____



RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3832(4) (b), FLORIDA STATUTES, BY THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Riverwood Estates Community Development District ("District") will hold public hearings on June 13, 2024 at 9:00 A.M., at Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The District previously adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within and without the boundaries of the District, as described in the Engineer's Report prepared by Florida Design Consultants, Inc. (the "Series 2006 Improvements"). The District financed the Series 2006 Improvements from the sale of its \$14,225,000 Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds"), and \$8,775,000 Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds," together with the Series 2006A Bonds, the "2006 Bonds"). The total cost of the Series 2006 Improvements is \$19,850,000.00.

Pursuant to Chapters 170 and 190, Florida Statutes, the District levied non-ad valorem special assessments securing the 2006 Bonds on those benefited lands within the District as more specifically described in the Final Master Special Assessment Allocation Report (dated December 1, 2006) prepared by Rizzetta and Company, Inc. (the "2006 Assessments").

The District now desires to finance, acquire and/or construct additional infrastructure improvements, which are currently expected to include, but are not limited to, roadways, stormwater management, water and sewer utilities, landscape, hardscape and irrigation improvements, electrical undergrounding, and other infrastructure ("Improvements"), as described in the District's Engineer's Report, dated May 1, 2024, ("Capital Improvement Plan") which describes the Series 2006 Improvements and the Improvements. The Capital Improvement Plan is on file and available during normal business hours at the District Manager's Office. According to the Capital Improvement Plan, the estimated cost of the Improvements is \$42,063,585.

Located entirely within unincorporated Pasco County, Florida, the lands to be improved are generally located on the east side of U.S. Highway 301, immediately north of the Hillsborough/Pasco County line and are geographically depicted below. The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410 ("District Manager's Office").

The District intends to impose assessments on benefited lands in the manner set forth in the District's Master Special Assessment Methodology Report, dated May 2, 2024 ("Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against respective benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each assessment area and land use category that is currently expected to be assessed. The lien for assessments is proposed to be allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan or sold.

The annual principal assessment, levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to assess and collect sufficient revenues to retire no more than \$8,215,000 in debt, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Bond Assessment Apportionment

Unit Type	Total Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45	190	\$6,559,404.50	\$3,091,896.40	\$16,273.14	\$4,521.89
SF 55	581	\$24,498,218.50	\$13,904,965.02	\$23,932.79	\$5,514.50
SF 65	221	\$10,025,951.30	\$15,218,725.58	\$68,863.04	\$8,507.11
Total	992	\$42,083,574.30	\$32,215,587.00		

* Includes costs of collection estimated at 7% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Pasco County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

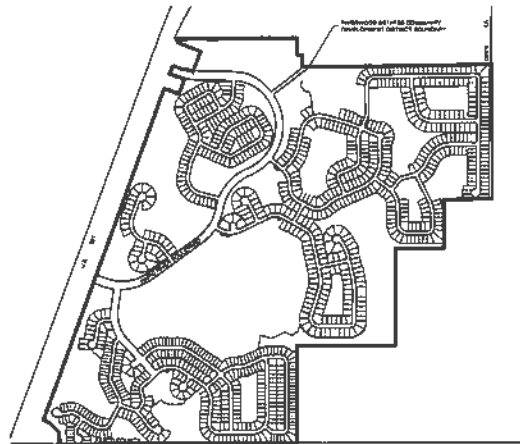
Also, June 13, 2024, at 9:00 A.M., at Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law. The Board meeting and/or the public hearings may be continued in progress to a certain date and time announced at such meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure

that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT



5/22/2024, 5/29/2024

RESOLUTION 2024-17
A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Riverwood Estates Community Development District (the "District") previously adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within and without the boundaries of the District, as described in the Engineer's Report prepared by Florida Design Consultants, Inc. (the "Series 2006 Improvements"); and

WHEREAS, the District financed the Series 2006 Improvements from the sale of \$14,225,000 Riverwood Estates Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds"), and \$8,775,000 Riverwood Estates Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds," together with the Series 2006A Bonds, the "2006 Bonds"); and

WHEREAS, the total cost of the Series 2006 Improvements is \$19,850,000.00 and

WHEREAS, pursuant to Chapters 170 and 190, Florida Statutes, the District levied non-ad valorem special assessments securing the 2006 Bonds on those benefited lands within the District as more specifically described in the Final Master Special Assessment Allocation Report (dated December 1, 2006) prepared by Rizzetta and Company, Inc. (the "2006 Assessments"); and

WHEREAS, the Board desires to finance, acquire and/or construct additional infrastructure improvements and in connection with such desire hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Engineer's Report, dated May 1, 2024, attached hereto as Exhibit A and incorporated herein by reference, which report describes the Series 2006 Improvements and the Improvements; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"), which Assessments are in addition to the 2006 Assessments; and

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

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Methodology Report, dated May 2, 2024, attached hereto as Exhibit B and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

- Assessments shall be levied to defray a portion of the cost of the Improvements.
- The nature and general location of, and plans and specifications for, the Improvements are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.
- The total estimated cost of the Improvements is \$42,063,585.00 (the "Estimated Cost").
- The Assessments will defray approximately \$28,215,000.00, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
- The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.
- The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
- There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
- Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
- The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.
- The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Pasco County and to provide such other notice as may be required by law or desired in the best interests of the District.
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 2nd day of May, 2024.

ATTEST: RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
/s/ Kristen Suit Secretary/Assistant Secretary /s/ Brady Lefere Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineer's Report, dated May 1, 2024
Exhibit B: Master Special Assessment Methodology Report, dated May 2, 2024

00031477-01

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

4B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Riverwood Estates Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Riverwood Estates Community Development District.
4. I do hereby certify that on May 13, 2024, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the Riverwood Estates Community Development District of their rights under Chapters 170 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux, Financial Analyst

SWORN AND SUBSCRIBED before me by means of physical presence or online notarization this 13th day of May 2024, by Curtis Marcoux, for Wrathell Hunt and Associates, LLC, who is personally known to me or has provided _____ as identification, and who did or did not take an oath.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC

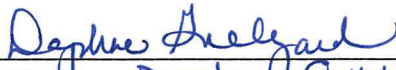

Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH 390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices
EXHIBIT B: List of Addressees

9589 0710 5270 0163 1249 92

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Street and

City, State

PULTE HOME COMPANY LLC
2662 S FAULKENBURG RD
RIVERVIEW, FL 33578



PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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Postage

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Total Postage

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Sent To

Street and Ap

City, State, Zi

JEN TAMPA 10 LLC
1316 W SWANN AVE
TAMPA, FL 33606



PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

Riverwood Estates
Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

Via First Class U.S. Mail

JEN TAMPA 10 LLC
1316 W SWANN AVE
TAMPA, FL 33606

RE: *Riverwood Estates Community Development District ("District")*
Notice of Hearings on Debt Special Assessments
See attached Legal Description

Dear Property Owner:

You are receiving this notice because the Pasco County Property Appraiser's records indicate that you are a property owner within the District. The property being subject to this notice is more particularly described by the legal description enclosed with this letter.

By way of background, the District previously adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within and without the boundaries of the District, as described in the *Engineer's Report* prepared by Florida Design Consultants, Inc. ("**Series 2006 Improvements**"). The District financed the Series 2006 Improvements from the sale of its \$14,225,000 Special Assessment Bonds, Series 2006A ("**Series 2006A Bonds**"), and \$8,775,000 Special Assessment Bonds, Series 2006B ("**Series 2006B Bonds, together with the Series 2006A Bonds, the "2006 Bonds"**"). The total cost of the Series 2006 Improvements is \$19,850,000.00.

Pursuant to Chapters 170 and 190, *Florida Statutes*, the District levied non-ad valorem special assessments securing the 2006 Bonds on those benefitted lands within the District as more specifically described in the *Final Master Special Assessment Allocation Report* (dated December 1, 2006) prepared by Rizzetta and Company, Inc. ("**2006 Assessments**").

The District now desires to finance, acquire and/or construct additional infrastructure improvements, which are currently expected to include, but are not limited to, roadways, stormwater management, water and sewer utilities, landscape, hardscape and irrigation improvements, electrical undergrounding, and other infrastructure ("**Improvements**"), as described in the District's *Engineer's Report*, dated May 1, 2024, ("**Capital Improvement Plan**") which describes the Series 2006 Improvements and the Improvements.

In accordance with Chapters 170, 190 and 197, Florida Statutes, the District's Board of Supervisors ("**Board**") hereby provides notice of the following public hearings:

NOTICE OF PUBLIC HEARINGS

DATE:	June 13, 2024
TIME:	9:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd. Wesley Chapel, Florida 33544

The purpose of the public hearings announced above is to consider the imposition of special assessments (“**Debt Assessments**”) and adoption of an assessment roll to secure proposed bonds on benefited lands within the District (“**Lands**”), and to provide for the levy, collection and enforcement of the Debt Assessments. The purpose of any such Debt Assessments is to secure the proposed bonds to be issued by the District to finance the Improvements. The Debt Assessments are proposed to be levied as an assessment lien and allocated to the benefitted lands as set forth in the *Master Special Assessment Methodology Report*, dated May 2, 2024 (“**Assessment Report**”). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A meeting of the District will also be held where the Board may consider any other business that may properly come before it. Please refer to **Exhibit A** enclosed herein for additional information related to the public hearings and meeting.

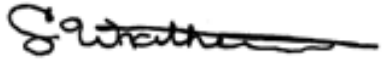
The District is located entirely within unincorporated Pasco County, Florida. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the “**District’s Office**” located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410. Also, a copy of the agendas and other documents referenced herein may be obtained from the District’s Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in black ink, appearing to read "S. W. ...", followed by a vertical line.

District Manager

ATTACHMENTS: Engineer's Report, Allocation Report and Assessment Report (with Legal Descriptions of Lands)

EXHIBIT A
Summary of Proposed Debt Assessments

- Proposed Debt Assessments and Total Revenue.** The total revenues the District will collect by the Debt Assessments is **\$58,215,000**. The proposed Debt Assessments and Total Revenue are as follows:

Table 6

Riverwood Estates
Community Development District

Bond Assessment Apportionment

Unit Type	Total Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	190	\$6,569,404.50	\$9,091,899.40	\$47,852.10	\$4,521.89
SF 55'	581	\$24,498,228.60	\$33,904,965.02	\$58,356.22	\$5,514.50
SF 65'	221	\$10,995,951.90	\$15,218,135.59	\$68,860.34	\$6,507.11
Total	992	\$42,063,585.00	\$58,215,000.00		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

- Unit of Measurement.** As described in the Assessment Report, the Debt Assessments will be initially allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit (“**ERU**”) basis at the time that such property is platted or subject to a site plan or sold.
- Schedule of Debt Assessments:** For each bond issuance, the Debt Assessments principal is expected to be collected over a period of no more than 30 years subsequent to the issuance of debt to finance the improvements.
- Collection.** The Debt Assessments constitute a lien against benefitted property located within the District just as do each year’s property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Riverwood Estates
Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

Via First Class U.S. Mail

PULTE HOME COMPANY LLC

2662 S FAULKENBURG RD

RIVERVIEW, FL 33578

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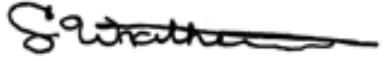
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Community Development District

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Total	992	\$42,083,585.00	\$58,215,000.00		

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***FINAL MASTER
SPECIAL ASSESSMENT ALLOCATION REPORT***

***RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT***

SPECIAL ASSESSMENT BONDS

Prepared By:

RIZZETTA & COMPANY, INC.
3434 Colwell Ave.
Suite 200
Tampa, Florida 33614

December 1, 2006

RIZZETTA & COMPANY
INCORPORATED

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2	TOTAL INFRASTRUCTURE COST DETAIL.....	A – 2
3	FINANCING INFORMATION – MAXIMUM LONG TERM BONDS	A – 3
4	ALLOC. METHODOLOGY – MASTER ASSESSMENT TABLE	A – 4
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**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

**FINAL MASTER
SPECIAL ASSESSMENT ALLOCATION REPORT**

I. OVERVIEW

This Final Master Special Assessment Allocation Report relates to the proposed financing of infrastructure for the Riverwood Estates Community Development District (the "District"). The District consists of approximately 516 Total Acres on which it is currently contemplated that a total of approximately 997 residential units will be developed. The District will issue Bonds in various par amounts and maturities to fund the construction and/or acquisition of all or a portion of the Total Project that will provide special benefit to certain lands within the District. The Bonds will be secured by and repaid from special assessments levied on the Benefited Parcels. The product types and the total number of units of each product type that will be subject to the Total Assessments are shown on Table 1 of Exhibit A of this report.

II. DEFINED TERMS

"Benefited Parcels" – Parcels of land within the development that receive special benefit from the construction and/or acquisition of the Total Project.

"Bonds" – Special Assessment Bonds issued in various par amounts and maturities to fund the construction and/or acquisition of the Total Project.

"District" – Riverwood Estates Community Development District.

"Equivalent Assessment Unit" or "EAU" – An estimate of the relationship between the product types that is used as a comparison of the estimated benefit received by each product type.

"Platted Units" – Residential units which have been platted.

"Remaining Units" – Residential units remaining to be platted.

"Total Acres" – Gross acres consisting of all land within the boundaries of the District.

"Total Assessments" – Maximum combined annual assessments required to repay the Bonds.

"Total Project" – Construction and/or acquisition of public infrastructure planned for the development. The cost for the Total Project is estimated to be \$28,827,508 and will be funded in whole or in part with Bonds issued by the District.

III. TOTAL PROJECT

The Total Project to be constructed and/or acquired includes, but is not limited to roadway improvements, stormwater facilities, water distribution, wastewater, the differential cost of providing underground electric utilities, and contingencies, and is estimated to cost \$28,827,508. The Total Project will be funded in whole or in part with multiple series of Bonds issued by the District. Total costs are detailed on Table 2 of Exhibit A of this report.

The estimated construction costs of the Total Project identified above were provided by the District Engineer. The plans and specifications are available at the office of the District Engineer:

Florida Design Consultants, Inc.
3030 Starkey Blvd.
New Port Richey, FL 34655

Rizzetta & Company, as Financial Consultant to the District, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs .

IV. FINANCING PLAN – MAXIMUM LONG TERM BONDS

In order to fund the improvements identified above, the District will issue Bonds. Assuming that \$28,827,508 of the Total Project is funded with Bonds issued by the District, it is estimated that the total amount of Bonds that will be issued is \$37,015,000 with estimated maximum Total Assessments of \$2,937,685. The estimated par amount of the Bonds includes the construction fund, capitalized interest, reserves, and cost of issuance.

With the financing assumptions described below, the maximum total annual debt service is approximately \$2,761,424 and includes both principal and interest before adding in collection fees and early payment discounts. This is based on a par amount of \$37,015,000, a 6.25% coupon rate, 30 annual principal amortization installments, and capitalized interest for 24 months. The annual debt service payment was then adjusted to allow for early payment discounts of 4% and Pasco County collection fees of 2%, resulting in a maximum Total Assessments, including principal, interest, early payment discounts, and collection costs, of \$2,937,685.

The assessments will be levied on the benefited parcels pursuant to the master allocation methodology described below, and further detailed on Table 4 of Exhibit A of this report. Supplemental reports will be presented to the board with each subsequent series of Bonds issued by the District.

V. MASTER ALLOCATION METHODOLOGY

As described above, the District contemplates issuing a total of \$37,015,000 of Bonds to fund the construction and/or acquisition of all, or a portion of, the Total Project. This debt is to be allocated among the Benefited Parcels in proportion to the benefit received from the construction of the Total Project pursuant to the allocation methodology described herein.

Initially, a portion or all of the District's land contains undeveloped acreage. Therefore, the assessments will be levied on the District's gross acreage on an equal acreage basis. Eventually, as property is platted, the assessments will be placed against each unit on a "first platted, first assessed" basis.

Once residential units are platted, the assessments will be assigned to each platted unit based on the equivalent assessment unit methodology, or EAU methodology, as shown on Table 4 of Exhibit A of this report. With the equivalent assessment unit methodology, the initial allocation of the assessments will be to each of the various types of residential products planned for development. Our firm determined that each platted lot within each of the three (3) product types will receive a similar amount of benefit from the construction and/or acquisition of the Total Project. Therefore, a standard allocation will be computed for each such product type based on an allocation factor using Equivalent Assessment Units for each product type as a percentage of total EAU's for all products planned for development within the District. The EAU factors for each product are listed below.

<u>Product Type</u>	<u>EAU Factor</u>
Single Family 45'	0.82
Single Family 55'	1.00
Single Family 65'	1.18

The subsequent allocation to each unit within each product type will be on a pro-rata basis. (i.e., total assessment allocated to a product type divided by the number of lots in that product type) This allocation is made because it was determined that there is no material difference in the benefit received, from the construction and/or acquisition of the Total Project among the units within each product type because all units are expected to be of generally similar size.

The allocation methodology is shown in Exhibit A of this report.

VI. SPECIAL BENEFITS

As a result of the construction and/or acquisition of improvements included in the Total Project, as well as additional improvements funded directly by the Master Infrastructure Developer, parcels of land within the boundaries of the District can be developed. Therefore, special benefits will accrue to the assessable properties within the District. These special benefits act as a logical connection to the property from the improvement system or services facilities being paid for and include, but are not limited to, added use, added enjoyment, increased access and increased property values. It is our opinion that the benefit received to all landowners is greater than or equal to the Total Assessments placed on the lands.

VII. MODIFICATIONS AND REVISIONS

Allocation of costs and benefit for the improvements is based on the planned number of residential units within each product type that will be achieved when the Benefited Parcels are platted into individual units. In order to ensure sufficient revenue from such special assessments is received from the subsequent platting of the lands within the District into individual lots or units, the District will be required to perform a "true-up" analysis which would require a periodic computation to determine the total Platted Units and the

planned number of Remaining Units within each product type.

As residential lots are platted, if the assessment revenue anticipated to be generated from the sum of the Platted Units and the Remaining Units is equal to or greater than that of the Total Units, no action would be required at that time. However, if the assessment revenue anticipated to be generated from the sum of the Platted Units and the Remaining Units is less than that of the Total Units, the developer will be obligated to immediately remit, to the trustee, for deposit into the redemption account pursuant to the trust indenture, the total assessment for the difference between the Total Units and the sum of the Platted Units and the Remaining Units. This total assessment is the maximum principal amount allocated to each unit based on the methodology described herein plus applicable interest and as shown in Table 4 of Exhibit A of this report. The true-up computation will be required each time land within the District is platted or re-platted.

In the event that these tracts or any other additional land not currently subject to the assessments as described herein is developed in such a manner as to receive special benefit from the improvements also described herein, it is contemplated that this assessment methodology will be re-applied to include such additional land. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed lands will receive a relative reduction in their assessments.

The final assessment roll is shown on Page A-5 of Exhibit A of this report.

EXHIBIT A

ALLOCATION METHODOLOGY

AND

FINAL ASSESSMENT ROLL

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 1: PROJECT STATISTICS

<u>PRODUCT</u>	<u>LOT SIZE</u>	<u>PER UNIT EAU (1)</u>	<u>TOTAL UNITS</u>	
Single Family 45'	45'	0.82	189	Lots
Single Family 55'	55'	1.00	588	Lots
Single Family 65'	65'	1.18	220	Lots
TOTAL:			<u><u>997</u></u>	

(1) Equivalent Assessment Unit

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 2: TOTAL INFRASTRUCTURE COST DETAIL

<u>DESCRIPTION</u>	<u>TOTAL COSTS</u>
Roads/Paving	\$4,217,751
Stormwater Facilities	\$12,558,401
Water Distribution	\$1,508,281
Wastewater	\$3,301,910
Electric Service (undergrounding differential only)	\$348,950
Contingency @ 15%	\$3,290,294
Professional Fees, Legal, etc.	\$3,601,921
TOTAL COSTS	<u><u>\$28,827,508</u></u>
FUNDING BY BOND ISSUE:	
Costs Funded By All Bonds	\$28,827,508
Total Project Costs	<u><u>\$28,827,508</u></u>
SOURCE: Cost estimates provided by District Engineer.	

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 3: FINANCING INFORMATION - MAXIMUM LONG TERM BONDS

Coupon Rate		6.25%
Term (Years)		32
Principal Amortization Installments		30
ISSUE SIZE		\$37,015,000
Construction Fund		\$28,827,508 (1)
Capitalized Interest (Months)	24	\$4,626,875 (2)
Debt Service Reserve Fund	7.46%	\$2,761,424 (3)
Underwriter's Discount	1.75%	\$647,763
+ Premium / - Discount		\$0
Cost of Issuance		\$150,000
Rounding		\$1,430
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$2,761,424
Collection Costs and Discounts @	6.00%	\$176,261
TOTAL ANNUAL ASSESSMENT		<u><u>\$2,937,685</u></u>

(1) Gross funded.

(2) Assumes 24 months of capitalized interest.

(3) Based on maximum annual debt service.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

TABLE 4: ALLOCATION METHODOLOGY - MASTER ASSESSMENT TABLE (1)

PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 45'	0.82	154.98	15.46%	189	\$5,721,822	\$454,111	\$30,274	\$2,403
Single Family 55'	1.00	588.00	58.65%	588	\$21,708,811	\$1,722,914	\$36,920	\$2,930
Single Family 65'	1.18	259.60	25.89%	220	\$9,584,366	\$760,661	\$43,565	\$3,458
TOTAL		<u>1,002.58</u>	<u>100.00%</u>	<u>997</u>	<u>\$37,015,000</u>	<u>\$2,937,685</u>		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and assessments calculated on a per unit basis.

(2) Includes principal, interest, early payment discount costs, and collection costs.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

FINAL ASSESSMENT ROLL

NOTE: Initial allocation will be based on percent of acreage.

MAXIMUM LONG TERM ASSESSMENTS

<u>FOLIO #</u>	<u>TOTAL ACRES</u>	<u>% ACRES</u>	ASSESSMENTS	
			<u>TOTAL</u>	<u>ANNUAL</u>
27-26-21-0000-00300-0000	7.09	1.36%	\$502,800	\$39,905
28-26-21-0000-00400-0000	1.92	0.37%	\$136,160	\$10,806
33-26-21-0000-00300-0000	74.31	14.24%	\$5,269,824	\$418,238
33-26-21-0000-00300-0010	98.25	18.82%	\$6,967,571	\$552,979
34-26-21-0000-00100-0000	170.03	32.58%	\$12,057,976	\$956,978
34-26-21-0000-00100-0030	129.85	24.88%	\$9,208,541	\$730,833
34-26-21-0000-00100-0040	40.50	7.76%	\$2,872,129	\$227,946
TOTAL	<u>521.95</u>	<u>100.00%</u>	<u>\$37,015,000</u>	<u>\$2,937,685</u>

1. The total assessment represents the principal amount of the bonds only
2. The annual assessment is the amount necessary to repay the bonds including principal, interest, collection costs, and early payment discounts.
3. After the capitalized interest period, repayment of principal and interest will be in 30 annual installments
4. Acreage reported obtained via Tax Appraiser reflects slight discrepancy vs. Engineer's Report.

***FINAL SUPPLEMENTAL
SPECIAL ASSESSMENT ALLOCATION REPORT***

***RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT***

***SPECIAL ASSESSMENT BONDS, SERIES 2006A
SPECIAL ASSESSMENT BONDS, SERIES 2006B***

Prepared By:

RIZZETTA & COMPANY, INC.

3434 Colwell Ave.

Suite 200

Tampa, Florida 33614

December 1, 2006

RIZZETTA & COMPANY
INCORPORATED

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**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

**FINAL SUPPLEMENTAL
SPECIAL ASSESSMENT ALLOCATION REPORT**

I. OVERVIEW

This Final Supplemental Special Assessment Allocation Report relates to the proposed financing of infrastructure for the Riverwood Estates Community Development District (the "District"). The District consists of approximately 516 Total Acres on which it is currently contemplated that a total of approximately 997 residential units will be developed. The District will levy assessments on the Benefited Parcels pursuant to the Final Master Special Assessment Allocation Report adopted by the District on December 1, 2006. This Supplemental Special Assessment Allocation Report relates to the Special Assessment Bonds, Series 2006A and Series 2006B, that will be issued to fund a portion of the Total Project. The Total Project will provide special benefit to the Benefited Parcels. The Bonds will be secured by and repaid from special assessments levied on the Benefited Parcels in phases I and II of the District. It is anticipated that there will be a future bond issue to fund a portion of the remaining Total Project with assessments levied over phase III of the project. The lot sizes and the total number of units of each lot size that will be subject to the assessments are shown on Table 1 of Exhibit A of this report.

II. DEFINED TERMS

"Benefited Parcels" – Parcels of land within the development that receive special benefit from the construction and/or acquisition of the Total Project.

"Bonds" – Special Assessment Bonds issued in various par amounts and maturities to fund the construction and/or acquisition of the Total Project.

"District" – Riverwood Estates Community Development District.

"Equivalent Assessment Unit" or "EAU" – An estimate of the relationship between the product types that is used as a comparison of the estimated benefit received by each product type.

"Final Master Special Assessment Allocation Report" – Final allocation report that establishes maximum assessment levels.

"Platted Units" – Residential units which have been platted.

"Remaining Units" – Residential units remaining to be platted.

"Series 2006A Assessments" – Annual assessments required to repay the Series 2006A Bonds. The Series 2006A Assessments will be levied over a 30 year period and include principal, interest, early payment discounts and applicable collection costs

“Series 2006A Bonds” – Special Assessment Bonds issued for an approximate 31 year term (30 principal amortization installments) to fund the construction and/or acquisition of a portion of the Series 2006 Project.

“Series 2006B Assessments” – Semi-annual assessments required to repay the Series 2006B Bonds. Series 2006B Assessments include interest only with the total outstanding principal due at maturity.

“Series 2006B Bonds” – Special Assessment Bonds issued for an approximate 8 year term to fund the construction and/or acquisition of a portion of the Series 2006 Project.

"Total Acres" – Gross acres consisting of all land within the boundaries of the District.

"Total Assessments" – Maximum combined annual assessments required to repay the Bonds.

"Total Project" – Construction and/or acquisition of public infrastructure planned for the development. The cost for the Total Project is estimated to be \$28,827,508 and will be funded in part with the Series 2006 Bonds issued by the District.

III. TOTAL PROJECT

The Total Project to be constructed and/or acquired includes, but is not limited to roadway improvements, stormwater facilities, water distribution, wastewater, the differential cost of providing underground electric utilities, and contingencies, and is estimated to cost \$28,827,508. The Total Project will be funded in whole or in part with multiple series of Bonds issued by the District. Total costs are detailed on Table 2 of Exhibit A of this report.

The estimated construction costs of the Total Project identified above were provided by the District Engineer. The plans and specifications are available at the office of the District Engineer:

Florida Design Consultants, Inc.
3030 Starkey Blvd.
New Port Richey, FL 34655

Rizzetta & Company, as Financial Consultant to the District, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs or their allocation.

IV. FINANCING PLAN

The Series 2006 Project described above will be financed with two term bonds, Series 2006A Bonds, which will be long term bonds secured by assessments levied on the lots identified on Table 6 of Exhibit A of this report, and Series 2006B Bonds, which will be short term bonds secured by assessments levied on the lots in Phases I and II of the District that are identified on Table 7 of Exhibit A of this report as follows:

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A) Series 2006A Bonds

The Series 2006A Bonds proceeds will be used to finance the construction and/or acquisition of \$12,275,394 of the Total Project and will require a par amount of \$14,225,000. The par amount of the bonds takes into account the construction fund, original issue discounts, if any, capitalized interest, debt service reserve fund, and cost of issuance. These bonds are expected to be repaid from Series 2006A Assessments levied on the Benefited Parcels as identified on page A-5 of Exhibit A of this report.

The estimated maximum annual debt service for the Series 2006A Bonds is estimated to be approximately \$954,671 and includes both principal and interest. This is based on an issue size of \$14,225,000 with a December 1, 2006 dated date, maturing on May 1, 2037, a 5.35% coupon rate, 30 annual principal amortization installments due May 1, 2008 through May 1, 2037, and 11 months of capitalized interest through the November 1, 2007 interest payment date. The annual debt service payment was then adjusted to allow for early payment discounts of 6% resulting in a total annual Series 2006A Assessment, including principal, interest, and collection costs of \$1,015,608.

B) Series 2006B Bonds

The Series 2006B Bonds proceeds will be used to finance the construction and/or acquisition of \$7,574,606 of the Total Project and will require a par amount of \$8,775,000. The par amount of the bonds takes into account the construction fund, original issue discounts, if any, capitalized interest, debt service reserve fund, and cost of issuance. These bonds are expected to be repaid from Series 2006B Assessments levied on the Benefited Parcels as identified on page A-6 of Exhibit A of this Report.

The estimated annual debt service for the Series 2006B Short Term Bonds is \$438,750 and includes interest only. This is based on an issue size of \$8,775,000 with a December 1, 2006 dated date, maturing on November 1, 2013, a 5.00% coupon rate and 23 months of capitalized interest through the November 1, 2008 interest payment date. It is contemplated that the District will always collect the interest-only annual debt service payments for repayment of the Series 2006B Bonds. Therefore, it was not necessary to adjust these amounts for early payment discounts. This resulted in a total annual assessment of \$438,750 for the interest only period of years 2007 through 2013. At maturity, (May 1, 2013) the final assessment installment will be \$8,994,375, unless this amount has been reduced by prepayments prior to maturity, which is expected.

V. ALLOCATION METHODOLOGY

As described above, the District contemplates issuing a total of \$23,000,000 of Bonds to fund the construction and/or acquisition of all, or a portion of, the Total Project. This debt is to be allocated among the Benefited Parcels in proportion to the benefit received from the construction of the Total Project pursuant to the allocation methodology described herein. This methodology is based on the Final Master Special Assessment Allocation Report that was adopted on December 1, 2006.

Initially, all of the District's land contains undeveloped acreage. Therefore, the assessments will be levied on the District's undeveloped land and on the un-platted property on an equal acreage basis. Eventually, as property is platted, the assessments will be placed against each unit on a "first platted, first assessed" basis.

Once residential units are platted, the assessments will be assigned to each platted unit based on the equivalent assessment unit methodology, or EAU methodology, as shown on Table 1 of Exhibit A of this report. With the equivalent assessment unit methodology, the initial allocation of the assessments will be to each of the various types of residential products planned for development. It was determined that each platted lot within each of three (3) product types will receive a similar amount of benefit from the construction and/or acquisition of the Total Project. Therefore, a standard allocation will be computed for each such product type based on an allocation factor using Equivalent Assessment Units for each product type as a percentage of total EAU's for all products planned for development within the District. The EAU factors for each product are listed below.

<u>Product Type</u>	<u>EAU Factor</u>
Single Family 45'	0.82
Single Family 55'	1.00
Single Family 65'	1.18

The subsequent allocation to each unit within each product type will be on a pro-rata basis. (i.e., total assessment allocated to a product type divided by the number of lots in that product type) This allocation is made because it was determined that there is no material difference in the benefit received, from the construction and/or acquisition of the Total Project among the units within each product type because all units are expected to be of generally similar size.

The allocation methodology is shown in Exhibit A of this report.

VI. MODIFICATIONS AND REVISIONS

Allocation of costs and benefit for the improvements is based on the planned number of residential units within each product type that will be achieved when the Benefited Parcels are platted into individual units. In order to ensure sufficient revenue from such special assessments is received from the subsequent platting of the lands within the District into individual lots or units, the District will be required to perform a "true-up" analysis which would require a periodic computation to determine the total Platted Units and the planned number of Remaining Units within each product type.

As residential lots are platted, if the assessment revenue anticipated to be generated from the sum of the Platted Units and the Remaining Units is equal to or greater than that of the Total Units, no action would be required at that time. However, if the assessment revenue anticipated to be generated from the sum of the Platted Units and the Remaining Units is less than that of the Total Units, the Developer will be obligated to immediately remit, to the Trustee, for deposit into the redemption account pursuant to the Trust Indenture, the total assessment for the difference between the Total Units and the sum of the Platted Units and the Remaining Units. This total assessment is the principal amount of the Series 2006 Bonds allocated to each unit based on the methodology described herein plus applicable interest and as shown on Table 5 of Exhibit A of this report. The true-up computation will be required each time additional lots within the District are platted.

In the event that these tracts or any other additional land not currently subject to the assessments as

described herein is developed in such a manner as to receive special benefit from the improvements also described herein, it is contemplated that this assessment methodology will be re-applied to include such additional land. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed lands will receive a relative reduction in their assessments.

The final assessment roll is shown on Page A-6 of Exhibit A of this report.

EXHIBIT A

ALLOCATION METHODOLOGY

AND

FINAL ASSESSMENT ROLL

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL SUPPLEMENTAL SPECIAL
ASSESSMENT ALLOCATION REPORT, SERIES 2006**

TABLE 1: PROJECT STATISTICS

<u>PRODUCT</u>	<u>LOT SIZE</u>	<u>PER UNIT EAU (1)</u>	<u>Phases I And II</u>	<u>Phase III</u>	<u>TOTAL UNITS</u>	
Single Family 45'	45'	0.82	189	0	189	Lots
Single Family 55'	55'	1.00	431	157	588	Lots
Single Family 65'	65'	1.18	125	95	220	Lots
TOTAL:					997	

(1) Equivalent Assessment Unit

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL SUPPLEMENTAL SPECIAL
ASSESSMENT ALLOCATION REPORT, SERIES 2006**

TABLE 2: TOTAL INFRASTRUCTURE COST DETAIL

<u>DESCRIPTION</u>	<u>TOTAL COSTS</u>
Roads/Paving	\$4,217,751
Stormwater Facilities	\$12,558,401
Water Distribution	\$1,508,281
Wastewater	\$3,301,910
Electric Service (undergrounding differential only)	\$348,950
Contingency @ 15%	\$3,290,294
Professional Fees, Legal, etc.	\$3,601,921
TOTAL COSTS	<u><u>\$28,827,508</u></u>
FUNDING BY BOND ISSUE:	
Costs Funded by Series 2006A Long Term Bonds	\$12,275,394
Costs Funded by Series 2006B Short Term Bonds	\$7,574,606
Costs Funded by Developer or Future Bond Issues	\$8,977,508
Total Project Costs	<u><u>\$28,827,508</u></u>
SOURCE: Cost estimates provided by District Engineer.	

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL SUPPLEMENTAL SPECIAL
ASSESSMENT ALLOCATION REPORT, SERIES 2006**

TABLE 3: FINANCING INFORMATION - SERIES 2006A LONG TERM BONDS

Coupon Rate		5.35%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$14,225,000
Construction Fund		\$12,275,394 (2)
Capitalized Interest (Months)	11 (1)	\$606,376 (2)
Debt Service Reserve Fund	6.71%	\$954,671 (3)
Underwriter's Discount	1.85%	\$262,699
Original Discount		\$35,563
Cost of Issuance		\$90,298
Rounding		\$0
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$954,671
Collection Costs and Discounts @	6.00%	\$60,936
TOTAL ANNUAL ASSESSMENT		<u>\$1,015,608</u>

(1) Based on a December 1, 2006 dated date and capitalized through the November 1, 2007 interest payment date.

(2) Gross funded

(3) Based on maximum annual debt service.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL SUPPLEMENTAL SPECIAL
ASSESSMENT ALLOCATION REPORT, SERIES 2006**

TABLE 4: FINANCING INFORMATION - SERIES 2006B SHORT TERM BONDS

Coupon Rate		5.000%
Term (Years)		8
Principal Amortization Installments		1
ISSUE SIZE		\$8,775,000
Construction Fund		\$7,574,606 (2)
Capitalized Interest (Months)	23 (1)	\$761,246 (2)
Debt Service Reserve Fund	2.50%	\$219,375
Underwriter's Discount	1.85%	\$162,051
+ Premium / - Discount		\$0
Cost of Issuance		\$55,702
Rounding		\$2,019
ANNUAL ASSESSMENT		
Annual Debt Service (Interest Only)		\$438,750
Collection Costs and Discounts @	0.00%	\$0
TOTAL ANNUAL ASSESSMENT		<u>\$438,750</u>
TOTAL ASSESSMENT DUE AT MATURITY		<u><u>\$8,994,375</u></u>

(1) Based on a November 1, 2006 dated date and capitalized through the November 1, 2008 interest payment date.

(2) Gross funded.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL SUPPLEMENTAL SPECIAL
ASSESSMENT ALLOCATION REPORT, SERIES 2006**

TABLE 5: ALLOCATION METHODOLOGY - MASTER ASSESSMENT TABLE (1)

<u>PRODUCT</u>	<u>PER UNIT EAU</u>	<u>TOTAL EAUs</u>	<u>% OF EAUs</u>	<u>UNITS</u>	<u>PRODUCT TYPE</u>		<u>PER UNIT</u>	
					<u>TOTAL PRINCIPAL</u>	<u>ANNUAL ASSMT. (2)</u>	<u>TOTAL PRINCIPAL</u>	<u>ANNUAL ASSMT. (2)</u>
Single Family 45'	0.82	154.98	15.46%	189	\$5,721,822	\$454,111	\$30,274	\$2,403
Single Family 55'	1.00	588.00	58.65%	588	\$21,708,811	\$1,722,914	\$36,920	\$2,930
Single Family 65'	1.18	259.60	25.89%	220	\$9,584,366	\$760,661	\$43,565	\$3,458
TOTAL		<u>1,002.58</u>	<u>84.54%</u>	<u>997</u>	<u>\$37,015,000</u>	<u>\$2,937,685</u>		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and assessments calculated on a per unit basis.
(2) Includes principal, interest, early payment discount costs, and collection costs.

TABLE 6: ALLOCATION METHODOLOGY - SERIES 2006A LONG TERM BONDS

<u>PRODUCT</u>	<u>UNITS</u>	<u>PRODUCT TYPE</u>		<u>PER UNIT</u>	
		<u>TOTAL PRINCIPAL</u>	<u>ANNUAL ASSMT. (2)</u>	<u>TOTAL PRINCIPAL</u>	<u>ANNUAL ASSMT. (2)</u>
Single Family 45'	189	\$2,514,219	\$179,550	\$13,303	\$950
South / Phase I 55'	261	\$3,986,995	\$284,727	\$15,305	\$1,093
North / Phase II&III 55'	328	\$4,356,650	\$311,125	\$13,303	\$950
Single Family 65'	220	\$3,367,136	\$240,460	\$15,305	\$1,093
TOTAL	<u>997</u>	<u>\$14,225,000</u>	<u>\$1,015,862</u>		

(1) Allocation of total bond principal (i.e., assessment) based on target assessment levels.
(2) Includes principal, interest, early payment discount costs, and collection costs.

TABLE 7: ALLOCATION METHODOLOGY - SERIES 2006B SHORT TERM BONDS

<u>PRODUCT</u>	<u>UNITS</u>	<u>PRODUCT TYPE</u>		<u>PER UNIT</u>	
		<u>TOTAL PRINCIPAL</u>	<u>ANNUAL ASSMT. (2)</u>	<u>TOTAL PRINCIPAL</u>	<u>ANNUAL ASSMT. (2)</u>
Single Family 45'	58	\$773,961	\$38,698	\$13,344	\$667
South / Phase I 55'	129	\$2,213,790	\$110,689	\$17,161	\$858
North / Phase II&III 55'	196	\$3,746,376	\$187,319	\$19,114	\$956
Single Family 65'	89	\$2,040,873	\$102,044	\$22,931	\$1,147
TOTAL	<u>472</u>	<u>\$8,775,000</u>	<u>\$438,750</u>		

(1) Allocation of total bond principal (i.e., assessment) based on total EAU calculation per type minus long term debt per type.
(2) Includes principal, interest, early payment discount costs, and collection costs.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINAL SUPPLEMENTAL SPECIAL
ASSESSMENT ALLOCATION REPORT, SERIES 2006**

SUPPLEMENTAL ASSESSMENT ROLL

NOTE: Initial allocation will be based on percent of acreage.

<u>FOLIO #</u>	<u>DEVELOPABLE</u>		<u>ASSESSMENTS</u>	
	<u>ACRES</u>	<u>% ACRES</u>	<u>TOTAL</u>	<u>ANNUAL</u>
27-26-21-0000-00300-0000	7.09	1.36%	\$312,425	\$19,759
28-26-21-0000-00400-0000	1.92	0.37%	\$84,606	\$5,351
33-26-21-0000-00300-0000	74.31	14.24%	\$3,274,509	\$207,093
33-26-21-0000-00300-0010	98.25	18.82%	\$4,329,438	\$273,811
34-26-21-0000-00100-0000	170.03	32.58%	\$7,492,461	\$473,853
34-26-21-0000-00100-0030	129.85	24.88%	\$5,721,908	\$361,876
34-26-21-0000-00100-0040	40.50	7.76%	\$1,784,654	\$112,869
TOTAL	<u>521.95</u>	<u>100.00%</u>	<u>\$23,000,000</u>	<u>\$1,454,612</u>

1. The total assessment represents the principal amount of the bonds only
2. The annual assessment is the amount necessary to repay the bonds including principal, interest, collection costs, and early payment discounts.
3. After the capitalized interest period, repayment of principal and interest will be in 30 annual installments for the Series 2006A Long Term Bonds.
4. Acreage reported obtained via Tax Appraiser reflects slight discrepancy vs. Engineer's Report.

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

4C

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. # 410W
Boca Raton, FL 33431

ENGINEER:
Florida Design Consultants, Inc.
20525 Amberfield Drive; Suite 201
Land O' Lakes, FL 34638



FLORIDA DESIGN
CONSULTANTS, INC.
— THINK IT. ACHIEVE IT. —

May 2, 2024

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Riverwood Estates Community Development District (“District”).

2. GENERAL SITE DESCRIPTION

The District consists of 505.51± acres of land and is located entirely within Pasco County Florida. The site is generally located on the east side of U.S. Highway 301 immediately north of the Hillsborough / Pasco county line.

Phase 1A of the District has already been constructed and includes 178 single family residential units. The improvements include driveway connections to US-301, off-site utility extensions, construction of a four-lane divided subdivision collector road that connects individual development pods to the state highway system and required stormwater management infrastructure.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Existing Phase 1A	2024 Project	Future Project(s)	Total Units
45' X 110' Single Family	43	90	57	190
55' X 110' Single Family	36	39	101	176
55' X 120' Single Family	35	100	270	405
65' X 120' Single Family	64	0	157	221
TOTAL	178	229	585	992

The public infrastructure for the CIP is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, the District’s roads are a combination of four-lane divided internal collector roads and two-lane undivided local roads. All four-lane divided roadways were constructed as part of existing Phase 1A. All roads associated with the 2024 Project and Future Projects are two-lane un-divided local roads. Such roads include the asphaltic concrete, base, subgrade, curb and gutter, striping, signage, and sidewalks within the rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements in effect at the time of construction plan approval.

All internal roadways may be financed by the District. Collector roadways, all of which were constructed as part of existing Phase 1, are intended to be conveyed to the District for ownership, operation, and maintenance. In addition, the District anticipates financing, owning, and operating all other public roads.

Stormwater Management System:

The stormwater management system is a combination of roadway curbs, curb inlets, pipe, control structures, and lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems in effect at the time of plan approval. The District will finance, own, operate and maintain the stormwater management system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

The water distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

As part of the utilities, the District may also pay utility connection fees as part of the CIP. Any such fees would be the subject of an acquisition agreement between the applicable developer and the District.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation, and hardscaping within District common areas and rights-of-way. The District must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained, and funded by the District. Any landscaping, irrigation, or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained. Currently, no hard-gated roads are planned within the District.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through an agreement with a local utility provider and will fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

The District does not intend to fund construction of a clubhouse or other amenity facilities. The Developer will privately fund such facilities, if any, and upon completion, transfer them to a homeowners' association for ownership, operation, and maintenance. Such amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation

It is likely that mitigation to offset wetland impacts associated with construction of the development will be provided through a combination of created environmental mitigation areas already constructed as part of existing Phase 1A, as well as purchased mitigation credits for any new impacts that might exceed credits garnered from existing mitigation areas. The District intends to be responsible for maintenance, operation, and governmental reporting associated with the on-site mitigation areas within the District. The District does not intend to fund the purchase of mitigation credits, if any, purchased from mitigation banks. The Developer will be responsible for such mitigation bank purchases, if any.

Off-Site Improvements

No offsite improvements are proposed.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or will be obtained from the respective governmental authorities, and include the following:

AGENCY	PERMIT/APPROVAL TYPE	STATUS	PROJECT PHASE	EXPECTED APPROVAL DATE
Pasco County	PUD/Prelim. Plan	Approved	Overall	10/11/2006
	Const./Stormwater Plan	Approved	Ph. 1A/1B/1C	10/11/2006
	Const./Stormwater Plan	In Review	Ph. 2A/2B/2C	11/1/2024
	Const./Stormwater Plan	In Design	Ph. 3	1/10/2025
	Plat	Recorded	Ph. 1A	12/27/2007
	Plat	In Prep.	Ph. 1B	9/17/2024
	Plat	In Prep.	Ph. 1C	10/22/2024
	Plat	In Prep.	Ph. 2	4/29/2025
SWFWMD	Environmental Resource Permit (Const.)	Approved	Ph. 1A	11/3/2005
	Environmental Resource Permit (Const.)	Approved	Ph. 1B/1C	3/1/2024
	Environmental Resource Permit (Const.)	Approved	Ph. 2A/2B/2C	11/10/2008
	Environmental Resource Permit (Const.)	In Design	Ph. 3	12/10/2024
	Environmental Resource Permit (Const.)	Approved	Rec Center A&B	5/2/2008
FDEP Water	FDEP Water Distribution System Const.	Approved	Phase 1A	1/29/2024
	FDEP Water Distribution System Const.	In Review	Phase 1B	5/15/2024
	FDEP Water Distribution System Const.	In Review	Phase 1C	5/15/2024
	FDEP Water Distribution System Const.	In Review	Ph. 2A/2B/2C	11/15/2024
	FDEP Water Distribution System Const.	In Design	Ph. 3	1/25/2025
FDEP Sewer	FDEP Wastewater System Const.	In Review	Phase 1B	5/15/2024
	FDEP Wastewater System Const.	In Review	Phase 1C	5/15/2024
	FDEP Wastewater System Const.	In Review	Ph. 2A/2B/2C	11/15/2024
	FDEP Wastewater System Const.	In Design	Ph. 3	1/25/2025

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table on the following page presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

CIP COST ESTIMATE

Improvement Element	2024 Project	Future Projects	Total CIP Budget	Financing & O&M	
	Est. CDD Eligible Costs	Est. CDD Eligible Costs	Est. CDD Eligible Costs	Financing Entity	Operation & Maint. Entity
Public Roadways	\$2,512,980	\$6,946,810	\$9,459,790	CDD	CDD
Public Sitework & Drainage	\$2,599,090	\$7,184,860	\$9,783,950	CDD	CDD
Water Distribution System	\$825,930	\$2,283,180	\$3,109,110	CDD	County
Wastewater Collection Sys.	\$1,867,550	\$4,704,830	\$6,572,380	CDD	County
Landscape/Hardscape/Irr.	\$525,000	\$1,400,000	\$1,925,000	CDD	CDD
Underground Electrical Svc.	\$194,650	\$497,250	\$691,900	CDD	Utility
Professional/Legal Fees, Etc.	\$1,360,000	\$3,674,900	\$5,034,900	CDD	N/A
Contingency (15%)	\$1,482,780	\$4,003,775	\$5,486,555	CDD	N/A
Total CDD Eligible Costs	\$11,367,980	\$30,695,605	\$42,063,585	CDD	

- There are already improvements in place to serve 178 platted lots (Phase 1A). The utility improvements in Phase 1A require significant rehabilitation. To the extent that these costs are substantially offset by reimbursements from Pasco County, these costs are not part of the 2024 Project.
- The 2024 Project includes Phases 1B and 1C, representing public infrastructure to support 229 single family residential lots.
- Future Projects include Phases 2 and 3, representing public infrastructure to support 585 single family residential lots.
- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes.
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits that are special and peculiar to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Engineer's Certification

<p>These documents have been prepared by or under the responsible charge of Edwin J. Rogers, P.E., and is based on his professional knowledge and available information in accordance with commonly accepted procedures consistent with applicable standards of practice.</p> <p>Florida Design Consultants, Inc. (EB COA 7421) 20525 Amberfield Dr., Suite 201 Land O' Lakes, FL 34638 727-849-7588 www.fldesign.com</p>	<p>EDWIN J. ROGERS, STATE OF FLORIDA PROFESSIONAL ENGINEER, LICENSE NO. 50082.</p> <p>THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY EDWIN J. ROGERS, P.E. ON THE DATE INDICATED HERE.</p> <p>PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.</p>
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RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

4D

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

May 2, 2024



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Riverwood Estates Community Development District (the "District"), located in Pasco County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report prepared by Florida Design Consultants, Inc. (the "District Engineer") and dated May 1, 2024 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree from the general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Riverwood Estates development (the "Development"), a master planned, residential development located in Pasco County, Florida. The District currently consists of approximately 505.51 +/- acres and is generally located on the east side of U.S. Highway 301, immediately north of the Hillsborough / Pasco county line.

2.2 The Development Program

The development of Riverwood Estates is anticipated to be conducted by Pulte Home Company, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the most current development plan envisions a total of 992 residential dwelling units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of public roadways, public sitework and storm drainage, water distribution system, sanitary sewer collection system, landscaping, hardscaping, irrigation, underground electrical services, professional services, and contingencies as set forth in more detail in the Engineer's Report. At the time of this writing, the total cost of the Master Infrastructure Improvements is estimated to total approximately \$42,063,585.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. On December 1, 2006, the District issued the Series 2006A and 2006B Bonds as described below to fund a portion of certain public infrastructure improvements. Prior to the issuance of the Series 2006A and 2006B Bonds, the District Board of Supervisors adopted the following "Prior Reports:" Final Master

Special Assessment Allocation Report dated December 1, 2006 and Final Supplemental Special Assessment Allocation Report dated December 1, 2006. Further, and in reliance on the Prior Reports, (1) on December 1, 2006, the District issued its Special Assessment Bonds, Series 2006A in the initial principal amount of \$14,225,000 to fund a portion of its Series 2006 Project in the amount of \$12,275,394; and (2) on December 1, 2006, the District issued its Special Assessment Bonds, Series 2006B in the initial principal amount of \$8,775,000 to fund another portion of its Series 2006 Project in the amount of \$7,574,606. This Report includes the Series 2006 Project as part of the overall CIP, and the descriptions of these infrastructure improvements are incorporated in this reference. Table 4 in the *Appendix* illustrates the costs of the Series 2006 Project, as well as the amount of the Series 2006 Project that was funded with Prior Bonds, all of which should be included in the estimated costs of the CIP to calculate the total amount of the CIP costs, estimated at \$61,913,585. However, since a portion of the Series 2006 Project was financed with the proceeds of the Prior bonds, the methodology described in this Report does not pertain to that portion of the Capital Improvement Plan. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Notwithstanding the above, the District is continuing its program of public capital improvements began by the Prior Bonds, which will facilitate the completion of development of lands within Riverwood Estates. Even though the District has already issued its Prior Bonds and that it is likely that any future financing plan may include further multiple series of bonds, for modelling purposes only, this Report will assume that in order to fully fund the remaining unfunded amount of the Project costs, estimated at \$42,063,585 in one financing transaction, the District would have to issue approximately \$58,215,000 in par amount of additional bonds (the "Future Bonds and together with Prior Bonds, the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District, including the Prior Bonds and the additional Future Bonds necessary to fund the remaining costs of the CIP not already funded by the District with proceeds of Prior Bonds or otherwise funded with Developer contributions of capital,

and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change. Notwithstanding the foregoing, any portion of the Series 2006 Project that requires rehabilitation may be financed with the Future Bonds.

4.2 Types of Bonds Proposed

The proposed financing plan for the District includes the previously issued Prior Bonds in the total initial par amount of \$23,000,000 and provides for the issuance of the Future Bonds in the approximate principal amount of \$58,215,000 to finance approximately \$42,063,585 in Capital Improvement Plan costs. The Future Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Future Bonds would be made every May 1 and November 1, unless a series of the Future Bonds are issued as convertible capital appreciation bonds and principal payments on the Bonds would be made either on May 1 or on November 1. Please note that with respect to the Prior Bonds, the Series 2006B Bonds issued in the initial amount of \$8,775,000 have already been fully redeemed, while the Series 2006A Bonds have been paid down to a principal amount of \$8,930,000 and are expected to be fully redeemed on May 1, 2037.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$58,215,000. The difference is comprised of funding debt service reserves, paying capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Future Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Future Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Future Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within the District that derive special and peculiar benefits from the Capital Improvement Plan. All properties within the District that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan for the District envisions the development of 992 residential dwelling units developed in multiple phases, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion

of the District's debt through the imposition of non-ad valorem special assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem special assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 5 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the District's improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements. As the development plan associated with the District land is preliminary and subject to change, there is a possibility that certain product types may be created which are not currently contemplated within Table 4 herein. To the extent new product types are designed for development within the District boundaries, by nature of this methodology an ERU factor will be assigned to such product type on the basis of front footage ("FF") using the formula $FF/55$.

Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments associated with funding the District's Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 5. Table

6 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Debt

The land in the District is only partially platted for its intended final use. The District is projected to contain 992 residential dwelling units. Out of the 992 units, 43 Single Family 45' units, 71 Single Family 55' units, and 64 Single Family 65' units have already been platted and assigned individual parcel numbers by the Pasco County Property Appraiser's office. Collectively, these 178 residential units account for approximately 34.10 +/- net developable acres. The remaining 345.088 +/- gross acres within the District remain unplatted.

Accordingly, the Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Pasco County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 178 residential units which have been platted will cumulatively be allocated a sum of \$10,607,993.68 in Bond Assessments. For the remaining 147 Single Family 45' units, 510 Single Family 55' units, and 157 Single Family 65' units that either have been platted but not yet assigned individual parcel numbers by the Pasco County

Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Bond Assessments will initially be levied on the remaining unplatted land and the platted land which has not yet been assigned individual parcel numbers by the Pasco County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$47,607,006.32 (\$58,215,000.00 minus the \$10,607,993.68 allocated to the platted lots which have been assigned individual parcel numbers by the Pasco County Property Appraiser's Office) will be preliminarily levied on approximately 345.088 +/- gross acres at a rate of \$137,956.13 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Pasco County Property Appraiser's Office, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of the Bond Assessments levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

As already identified herein, the developable lands within the District are currently subject to special assessments associated with repayment of the Series 2006A Bonds (the "Series 2006A Assessments"). Consequently, the 178 residential units that have already been platted and assigned individual parcel numbers by the Pasco County Property Appraiser's Office are cumulatively allocated a sum of \$1,627,233.30 in 2006A Assessments. For the remaining 147 Single Family 45' units, 510 Single Family 55' units, and 157 Single Family 65' units that either have been platted but not yet assigned individual parcel numbers by the Pasco County Property

Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Bond Assessments will initially be levied on the remaining unplatted land and the platted land which has not yet been assigned individual parcel numbers by the Pasco County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the remaining 2006A Assessments of \$7,302,766.70 (\$8,930,000 minus the \$1,627,233.30 allocated to the platted lots which have been assigned individual parcel numbers by the Pasco County Property Appraiser's Office) will be preliminarily levied on approximately 345.088 +/- gross acres at a rate of \$21,162.04 per acre.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 5 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 5 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining

Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installments payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any

liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments in the amount of \$58,215,000 are proposed to be levied over the area described in Exhibit "A" and Exhibit "B". Excluding any capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in

order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Riverwood Estates

Community Development District

Development Plan

Unit Type	Existing Phase 1A	Phases 1B and 1C	Future Project(s)	Total Units
SF 45'	43	90	57	190
SF 55'	71	139	371	581
SF 65'	64	0	157	221
Total	178	229	585	992

Table 2

Riverwood Estates

Community Development District

Capital Improvement Program

Improvement	2024 Project Estimated Costs	Future Project(s) Estimated Costs	Total CIP Costs
<i>Public Roadways</i>	\$2,512,980	\$6,946,810	\$9,459,790
<i>Public Sitework and Storm Drainage</i>	\$2,599,090	\$7,184,860	\$9,783,950
<i>Water Distribution System</i>	\$825,930	\$2,283,180	\$3,109,110
<i>Sanitary Sewer Collection System</i>	\$1,867,550	\$4,704,830	\$6,572,380
<i>Landscaping/Hardscaping/Irrigation</i>	\$525,000	\$1,400,000	\$1,925,000
<i>Underground Electrical Services</i>	\$194,650	\$497,250	\$691,900
<i>Professional Fees</i>	\$1,360,000	\$3,674,900	\$5,034,900
<i>Contingency (15%)</i>	\$1,482,780	\$4,003,775	\$5,486,555
Total	\$11,367,980	\$30,695,605	\$42,063,585

Table 3

Riverwood Estates

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$58,215,000.00
Total Sources	\$58,215,000.00

Uses

Project Fund Deposits:	
Project Fund	\$42,063,585.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$5,171,089.03
Capitalized Interest Fund	\$9,314,400.00
Delivery Date Expenses:	
Costs of Issuance	\$1,664,300.00
Rounding	\$1,625.97
Total Uses	\$58,215,000.00

Financing Assumptions

Coupon Rate: 8%
 CAPI Length: 24 Months
 Bond Duration: 30 Years
 Underwriter's Discount Rate: 2%
 Cost Of Issuance: \$500,000

Table 4

Riverwood Estates

Community Development District

Calculations of Series 2006A and Series 2006B Riverwood Estates Project Costs

Project Costs Funded with Proceeds of Series 2006A Bonds	\$12,275,394.00
Project Costs Funded with Proceeds of Series 2006B Bonds	\$7,574,606.00
Total Costs	\$19,850,000.00
2024 Project Estimated Costs	\$11,367,980.00
Future Project(s) Estimated Costs	\$30,695,605.00
Total CIP Costs	\$42,063,585.00
Total Riverwood Estates Development Costs	\$61,913,585.00

Table 5

Riverwood Estates

Community Development District

Benefit Allocation

Unit Type	Total Units	EAU per Unit	Total EAU
SF 45'	190	0.82	155.80
SF 55'	581	1.00	581.00
SF 65'	221	1.18	260.78
Total	992		997.58

Table 6

Riverwood Estates

Community Development District

Bond Assessment Apportionment

Unit Type	Total Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	190	\$6,569,404.50	\$9,091,899.40	\$47,852.10	\$4,521.89
SF 55'	581	\$24,498,228.60	\$33,904,965.02	\$58,356.22	\$5,514.50
SF 65'	221	\$10,995,951.90	\$15,218,135.59	\$68,860.34	\$6,507.11
Total	992	\$42,063,585.00	\$58,215,000.00		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

EXHIBIT "A"

Block #	Lot #	Unit Type*	Parcel ID	Owner	Address	Acres	Bond Assessments	
							Apportionment per Unit*	
25	17	SF 55'	34-26-21-0020-02500-0170	JEN TAMPA 10 LLC	37289 CLINCH CIR ZEPHYRHILLS, FL 33540	0.22	\$58,356.22	
25	18	SF 55'	34-26-21-0020-02500-0180	JEN TAMPA 10 LLC	37319 CLINCH CIR ZEPHYRHILLS, FL 33540	0.25	\$58,356.22	
25	19	SF 55'	34-26-21-0020-02500-0190	JEN TAMPA 10 LLC	37343 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
25	20	SF 55'	34-26-21-0020-02500-0200	JEN TAMPA 10 LLC	37351 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
25	21	SF 55'	34-26-21-0020-02500-0210	JEN TAMPA 10 LLC	37359 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
25	22	SF 55'	34-26-21-0020-02500-0220	JEN TAMPA 10 LLC	37373 CLINCH CIR ZEPHYRHILLS, FL 33540	0.16	\$58,356.22	
25	23	SF 55'	34-26-21-0020-02500-0230	JEN TAMPA 10 LLC	37385 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$58,356.22	
27	1	SF 55'	34-26-21-0020-02700-0010	JEN TAMPA 10 LLC	37278 CLINCH CIR ZEPHYRHILLS, FL 33540	0.24	\$58,356.22	
27	2	SF 55'	34-26-21-0020-02700-0020	JEN TAMPA 10 LLC	37290 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	3	SF 55'	34-26-21-0020-02700-0030	JEN TAMPA 10 LLC	37302 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	4	SF 55'	34-26-21-0020-02700-0040	JEN TAMPA 10 LLC	37310 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	5	SF 55'	34-26-21-0020-02700-0050	JEN TAMPA 10 LLC	37318 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	6	SF 55'	34-26-21-0020-02700-0060	JEN TAMPA 10 LLC	37330 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	7	SF 55'	34-26-21-0020-02700-0070	JEN TAMPA 10 LLC	37338 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$58,356.22	
27	8	SF 55'	34-26-21-0020-02700-0080	JEN TAMPA 10 LLC	37352 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
27	9	SF 55'	34-26-21-0020-02700-0090	JEN TAMPA 10 LLC	37368 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
27	10	SF 55'	34-26-21-0020-02700-0100	JEN TAMPA 10 LLC	37380 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$58,356.22	
28	1	SF 55'	34-26-21-0020-02800-0010	JEN TAMPA 10 LLC	37194 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$58,356.22	
28	2	SF 55'	34-26-21-0020-02800-0020	JEN TAMPA 10 LLC	37202 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
28	3	SF 55'	34-26-21-0020-02800-0030	JEN TAMPA 10 LLC	37210 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
28	4	SF 55'	34-26-21-0020-02800-0040	JEN TAMPA 10 LLC	37224 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
28	5	SF 55'	34-26-21-0020-02800-0050	JEN TAMPA 10 LLC	37236 CLINCH CIR ZEPHYRHILLS, FL 33540	0.21	\$58,356.22	
28	6	SF 55'	34-26-21-0020-02800-0060	JEN TAMPA 10 LLC	37244 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
28	7	SF 55'	34-26-21-0020-02800-0070	JEN TAMPA 10 LLC	37252 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$58,356.22	
Total						34.10	\$10,607,993.68	
						Total Acreage	34.10	

*Please note the Unit Types and Bond Assessments Apportionment per Unit of each unit may be inaccurate and confirmation from the District Engineer and Developer is needed.

EXHIBIT "B"

Bond Assessments in the estimated amount of \$47,607,006.32 are proposed to be levied uniformly over the area described below less and except the parcels listed in Exhibit "A":

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
 THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.
 BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

LEGAL DESCRIPTION:

A parcel of land being a portion of that certain property, as described in Official Records Book 6903, Page 1041, of the Public Records of Pasco County, Florida, lying in Sections 33 & 34, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 33, Township 26 South, Range 21 East, Pasco County, Florida; thence N89°35'24"E, along the South line of said Southeast 1/4 of Section 33 (being the basis of bearings for this legal description), for 301.96 feet to the point of intersection with the Easterly Right-of-Way line of U.S. HIGHWAY 301, same being the POINT OF BEGINNING; thence leaving said South line of the Southeast 1/4 of Section 33, N20°14'52"E, along said Easterly Right-of-Way line of U.S. HIGHWAY 301, for 5,197.50 feet; thence leaving said Easterly Right-of-Way line of U.S. HIGHWAY 301, S69°45'08"E, for 290.27 feet; thence N20°18'01"E, for 214.48 feet to the point of intersection with a non-tangent curve, concave Northerly, same being the Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A, as recorded in Plat Book 64, Page 123, of the Public Records of Pasco County, Florida; thence the following thirty-six (36) courses along said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence Easterly along the arc of said curve, with a radial bearing of N10°58'42"E, having a radius of 1,010.00 feet, a central angle of 09°45'44", an arc length of 172.08 feet, and a chord bearing S83°54'10"E, for 171.88 feet, to the point of tangent; (2) thence S88°47'02"E, for 503.17 feet to the point of curvature of a curve concave Southerly; (3) thence Easterly along the arc of said curve, having a radius of 540.00 feet, a central angle of 29°55'35", an arc length of 282.05 feet, and a chord bearing S73°49'14"E, for 278.85 feet to the point of compound curvature of a curve concave Westerly; (4) thence Southerly along the arc of said curve, having a radius of 615.00 feet, a central angle of 126°26'25", an arc length of 1,357.18 feet, and a chord bearing S04°21'46"W, for 1,098.08 feet, to the point of reverse curvature of a curve concave Southeasterly; (5) thence Southwesterly along the arc of said curve, having a radius of 735.00 feet, a central angle of 55°54'36", an arc length of 717.22 feet, and a chord bearing S39°37'40"W, for 689.10 feet, to the point of tangent; (6) thence S11°40'22"W, for 23.85 feet to the point of curvature of a curve concave Northwesterly; (7) thence Southwesterly along the arc of said curve, having a radius of 640.00 feet, a central angle of 42°11'17", an arc length of 471.25 feet, and a chord bearing S32°46'01"W, for 460.67 feet to the point of tangent; (8) thence S53°51'40"W, for 824.53 feet to the point of curvature of a curve concave Northerly; (9) thence Westerly along the arc of said curve, having a radius of 605.00 feet, a central angle of 56°22'18", an arc length of 595.24 feet, and a chord bearing S82°02'49"W, for 571.52 feet to the point of tangent; (10) thence N69°46'02"W, for 151.40 feet; (11) thence S20°14'52"W, for 1,611.65 feet; (12) thence S55°33'47"E, for 342.00 feet; (13) thence S35°41'22"E, for 91.16 feet; (14) thence S54°05'00"E, for 53.51 feet; (15) thence S55°25'50"E, for 137.15 feet; (16) thence S57°33'00"E, for 42.88 feet; (17) thence S64°47'51"E, for 87.92 feet; (18) thence S77°53'13"E, for 134.50 feet; (19) thence S79°33'48"E, for 119.42 feet; (20) thence N80°24'34"E, for 26.01 feet; (21) thence S89°20'44"E, for 41.01 feet; (22) thence N24°32'24"E, for 27.61 feet; (23) thence S71°37'22"E, for 74.89 feet; (24) thence S45°56'14"E, for 33.52 feet; (25) thence S37°28'31"E, for 55.00 feet; (26) thence N52°31'29"E, for 130.00 feet; (27) thence N64°46'00"E, for 51.16 feet; (28) thence N38°20'24"E, for 100.95 feet to the point of curvature of a curve concave Northwesterly;

Continue on Sheet 2

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **PULTEGROUP WEST FLORIDA DIVISION**

SHEET DESCRIPTION: **LEGAL DESCRIPTION & SKETCH**

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:
2023-054G	103	27,28,33,34	26S	21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
 SEE SHEETS 7-12 FOR SKETCH
 SEE SHEETS 13-15 FOR LEGEND AND TABLES



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NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH

JARED PATENAUDE
 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER: LS 6971
 STATE OF FLORIDA

4-5-2024

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
 THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.
 BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

LEGAL DESCRIPTION: (continued from Sheet 1)

(29) thence Northeasterly along the arc of said curve, having a radius of 235.91 feet, a central angle of 03°03'34", an arc length of 12.60 feet, and a chord bearing N36°48'37"E, for 12.59 feet to the point of intersection with a non-tangent line; (30) thence S37°28'31"E, for 78.33 feet; (31) thence S39°58'13"E, for 109.81 feet; (32) thence S04°23'29"W, for 44.34 feet to the point of intersection with a non-tangent curve, concave Southwesterly; (33) thence Southeasterly along the arc of said curve, with a radial bearing of S04°23'29"W, having a radius of 60.00 feet, a central angle of 87°41'23", an arc length of 91.83 feet, and a chord bearing S41°45'49"E, for 83.13 feet, to the point of intersection with a non-tangent line; (34) thence S78°19'29"E, for 111.83 feet to the point of intersection with a non-tangent curve, concave Northwesterly; (35) thence Southwesterly along the arc of said curve, with a radial bearing of N81°40'18"W, having a radius of 171.28 feet, a central angle of 65°02'17", an arc length of 194.43 feet, and a chord bearing S40°50'51"W, for 184.16 feet, to the point of tangent; (36) thence S73°21'59"W, for 82.74 feet to the Southwest corner of TRACT C, according to said Plat of RIVERWOOD ESTATES PHASE 1A, same being the point of intersection with said South line of the Southeast 1/4 of Section 33; thence S89°35'24"W, along said South line of the Southeast 1/4 of Section 33, for 1,740.94 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land being a portion of that certain property, as described in Official Records Book 6903, Page 1041, of the Public Records of Pasco County, Florida, lying in Sections 27, 28, 33 & 34, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 33, Township 26 South, Range 21 East, Pasco County, Florida; thence N89°35'24"E, along the South line of said Southeast 1/4 of Section 33 (being the basis of bearings for this legal description), for 2,587.48 feet to the Southeast corner of TRACT C, according to the Plat of RIVERWOOD ESTATES PHASE 1A, as recorded in Plat Book 64, Page 123, of the Public Records of Pasco County, Florida, same being the POINT OF BEGINNING; thence the following eighty-five (85) courses along the Easterly line of said Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence leaving said South line of the Southeast 1/4 of Section 33, N06°36'58"E, for 618.99 feet to the point of intersection with a non-tangent curve, concave Southwesterly; (2) thence Northwesterly along the arc of said curve, with a radial bearing of S73°43'12"W, having a radius of 164.21 feet, a central angle of 39°10'19", an arc length of 112.27 feet, and a chord bearing N35°51'57"W, for 110.10 feet, to the point of intersection with a non-tangent line; (3) thence N55°27'07"W, for 11.82 feet; (4) thence S34°32'53"W, for 52.40 feet to the point of intersection with a non-tangent curve, concave Northeasterly; (5) thence Northwesterly along the arc of said curve, with a radial bearing of N55°27'06"W, having a radius of 171.29 feet, a central angle of 163°33'56", an arc length of 488.98 feet, and a chord bearing N63°40'08"W, for 339.05 feet, to the point of tangent; (6) thence N18°06'49"E, for 79.99 feet; (7) thence N06°36'07"E, for 110.72 feet; (8) thence N35°53'00"W, for 61.74 feet; (9) thence N89°57'29"W, for 43.31 feet to the point of curvature of a curve concave Southerly;

Continue on Sheet 3

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

PULTEGROUP WEST FLORIDA DIVISION

SHEET DESCRIPTION:

LEGAL DESCRIPTION & SKETCH

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
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2023-0546	103	27,28,33,34	26S	21E

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NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
 CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
 4-5-2024
 JARED T. PATENAUDE
 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER LS 6971
 STATE OF FLORIDA

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

TOGETHER WITH: (continued from Sheet 2)

(10) thence Westerly along the arc of said curve, having a radius of 225.00 feet, a central angle of 39°27'57", an arc length of 154.98 feet, and a chord bearing S70°18'32"W, for 151.94 feet to the point of reverse curvature of a curve concave Northerly; (11) thence Westerly along the arc of said curve, having a radius of 20.00 feet, a central angle of 86°48'06", an arc length of 30.30 feet, and a chord bearing N86°01'23"W, for 27.48 feet, to the point of tangent; (12) thence N42°37'20"W, for 360.38 feet; (13) thence N47°22'40"E, for 57.50 feet; (14) thence N46°59'57"E, for 52.06 feet to the point of curvature of a curve concave Southeasterly; (15) thence Northeasterly along the arc of said curve, having a radius of 335.35 feet, a central angle of 29°45'13", an arc length of 174.15 feet, and a chord bearing N61°52'34"E, for 172.20 feet to the point of intersection with a non-tangent line; (16) thence N13°14'49"W, for 20.01 feet; (17) thence N58°54'56"E, for 31.11 feet; (18) thence N89°34'53"E, for 595.05 feet to the point of intersection with the East line of said Section 33; (19) thence S00°02'31"W, along said East line of Section 33, for 146.09 feet; (20) thence leaving said East line of Section 33, N89°53'14"E, along the South line of the Northwest 1/4 of the Southwest 1/4 of Section 34, Township 26 South, Range 21 East, Pasco County, Florida, for 515.58 feet; (21) thence leaving said South line of the Northwest 1/4 of the Southwest 1/4 of Section 34, N42°48'43"E, for 1,418.02 feet; (22) thence N78°04'58"E, for 130.00 feet; (23) thence S11°55'02"E, for 38.75 feet; (24) thence N78°04'58"E, for 50.00 feet to the point of intersection with a non-tangent curve, concave Southeasterly; (25) thence Northeasterly along the arc of said curve, with a radial bearing of N78°04'58"E, having a radius of 20.00 feet, a central angle of 90°00'00", an arc length of 31.42 feet, and a chord bearing N33°04'58"E, for 28.28 feet, to the point of tangent; (26) thence N78°04'58"E, for 101.00 feet; (27) thence S11°55'02"E, for 86.14 feet to the point of curvature of a curve concave Westerly; (28) thence Southerly along the arc of said curve, having a radius of 546.00 feet, a central angle of 03°33'20", an arc length of 33.88 feet, and a chord bearing S10°08'22"E, for 33.88 feet to the point of intersection with a non-tangent line; (29) thence N78°04'58"E, for 137.59 feet; (30) thence N13°01'06"W, for 28.82 feet; (31) thence N76°58'54"E, for 121.00 feet; (32) thence N27°59'14"E, for 76.20 feet; (33) thence N76°58'54"E, for 130.00 feet; (34) thence N12°46'46"E, for 980.13 feet; (35) thence S64°54'20"W, for 120.43 feet; (36) thence S66°22'48"W, for 333.80 feet; (37) thence N23°37'12"W, for 120.61 feet; (38) thence N17°41'54"W, for 50.27 feet to the point of intersection with a non-tangent curve, concave Westerly; (39) thence Northerly along the arc of said curve, with a radial bearing of N23°37'12"W, having a radius of 20.00 feet, a central angle of 90°00'00", an arc length of 31.42 feet, and a chord bearing N21°22'48"E, for 28.28 feet, to the point of tangent; (40) thence N23°37'12"W, for 101.00 feet; (41) thence S66°22'48"W, for 128.88 feet; (42) thence N58°01'56"W, for 21.44 feet; (43) thence S49°28'25"W, for 56.59 feet; (44) thence S54°08'11"W, for 66.05 feet; (45) thence S51°15'46"W, for 55.00 feet; (46) thence S70°06'39"W, for 34.63 feet; (47) thence N67°56'16"W, for 42.87 feet; (48) thence N62°29'24"W, for 162.63 feet to the point of intersection with a non-tangent curve, concave Northeasterly; (49) thence Northwesterly along the arc of said curve, with a radial bearing of N27°35'45"E, having a radius of 44.00 feet, a central angle of 57°00'16", an arc length of 43.78 feet, and a chord bearing N33°54'07"W, for 41.99 feet, to the point of tangent; (50) thence N05°23'59"W, for 87.23 feet to the point of curvature of a curve concave Westerly; (51) thence Northerly along the arc of said curve, having a radius of 456.00 feet, a central angle of 07°18'52", an arc length of 58.21 feet, and a chord bearing N09°03'25"W, for 58.17 feet to the point of tangent;

(11) Continue on Sheet 4

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

PULTEGROUP WEST FLORIDA DIVISION

SHEET DESCRIPTION:

LEGAL DESCRIPTION & SKETCH

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.: 2023-054G	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
SEE SHEETS 7-12 FOR SKETCH
SEE SHEETS 13-15 FOR LEGEND AND TABLES



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CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH

JARETE PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER: LS 6971
STATE OF FLORIDA

4-5-2024

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 BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

TOGETHER WITH: (continued from Sheet 3)

(52) thence N12°42'51"W, for 101.94 feet; (53) thence N45°45'44"W, for 136.23 feet; (54) thence N36°47'22"W, for 50.70 feet; (55) thence N45°30'01"W, for 121.05 feet to the point of intersection with a non-tangent curve, concave Northwesterly; (56) thence Northeasterly along the arc of said curve, with a radial bearing of N47°28'10"W, having a radius of 284.00 feet, a central angle of 29°59'55", an arc length of 148.69 feet, and a chord bearing N27°31'52"E, for 147.00 feet, to the point of tangent; (57) thence N12°31'55"E, for 227.40 feet; (58) thence S77°28'05"E, for 121.00 feet; (59) thence N12°31'55"E, for 1.00 feet to the point of curvature of a curve concave Southeasterly; (60) thence Northeasterly along the arc of said curve, having a radius of 275.00 feet, a central angle of 35°35'24", an arc length of 170.82 feet, and a chord bearing N30°19'37"E, for 168.09 feet to the point of intersection with a non-tangent line; (61) thence N41°52'41"W, for 121.00 feet to the point of intersection with a non-tangent curve, concave Southeasterly; (62) thence Northeasterly along the arc of said curve, with a radial bearing of S41°52'41"E, having a radius of 396.00 feet, a central angle of 25°12'16", an arc length of 174.20 feet, and a chord bearing N60°43'26"E, for 172.80 feet, to the point of intersection with a non-tangent line; (63) thence N18°53'46"E, for 25.79 feet; (64) thence N02°23'02"E, for 10.62 feet; (65) thence N08°49'19"W, for 42.48 feet; (66) thence N10°19'15"W, for 67.79 feet; (67) thence N15°03'57"W, for 34.49 feet; (68) thence N46°22'01"W, for 29.14 feet; (69) thence N78°48'07"W, for 54.43 feet; (70) thence N39°18'38"W, for 81.99 feet; (71) thence N13°47'37"E, for 76.67 feet; (72) thence N61°03'15"E, for 5.57 feet; (73) thence N72°14'09"W, for 108.63 feet; (74) thence N37°20'31"W, for 60.00 feet; (75) thence S52°39'29"W, for 351.26 feet to the point of curvature of a curve concave Northerly; (76) thence Westerly along the arc of said curve, having a radius of 10.00 feet, a central angle of 86°32'13", an arc length of 15.10 feet, and a chord bearing N84°04'24"W, for 13.71 feet to the point of reverse curvature of a curve concave Southwesterly; (77) thence Northwesterly along the arc of said curve, having a radius of 735.00 feet, a central angle of 00°46'53", an arc length of 10.03 feet, and a chord bearing N41°11'44"W, for 10.02 feet, to the point of tangent; (78) thence N41°35'11"W, for 68.24 feet to the point of curvature of a curve concave Southwesterly; (79) thence Northwesterly along the arc of said curve, having a radius of 610.00 feet, a central angle of 47°11'51", an arc length of 502.49 feet, and a chord bearing N65°11'06"W, for 488.40 feet to the point of tangent; (80) thence N88°47'02"W, for 471.51 feet to the point of curvature of a curve concave Northeasterly; (81) thence Northwesterly along the arc of said curve, having a radius of 20.00 feet, a central angle of 111°07'16", an arc length of 38.79 feet, and a chord bearing N33°13'24"W, for 32.99 feet to the point of tangent; (82) thence N22°20'14"E, for 5.07 feet; (83) thence S67°39'46"E, for 30.00 feet; (84) thence N22°20'14"E, for 40.00 feet; (85) thence N67°39'46"W, for 90.00 feet; thence leaving said Easterly line of the Plat of RIVERWOOD ESTATES PHASE 1A, N22°20'14"E, for 176.23 feet; thence N67°39'46"W, for 355.94 feet to the point of intersection with a non-tangent curve, concave Southeasterly, same being the Easterly Right-of-Way line of U.S. HIGHWAY 301; thence Northeasterly along the arc of said curve, with a radial bearing of S65°41'12"E, having a radius of 5,877.15 feet, a central angle of 00°24'20", an arc length of 41.60 feet, and a chord bearing N24°30'58"E, along said Easterly Right-of-Way line of U.S. HIGHWAY 301, for 41.60 feet, to the point of intersection with a non-tangent line; thence leaving said Easterly Right-of-Way line of U.S. HIGHWAY 301, N89°42'48"E, for 288.09 feet; thence N89°23'14"E, for 1,346.91 feet to the point of intersection with the East line of the Southwest 1/4 of the Southwest 1/4 of Section 27, Township 26 South, Range 21 East, Pasco County, Florida;

(53) Continue on Sheet 5

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **PULTEGROUP WEST FLORIDA DIVISION**

SHEET DESCRIPTION: **LEGAL DESCRIPTION & SKETCH**

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCD: RCW3	CHECKED: RCW3
JOB No.: 2023-0546	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
 SEE SHEETS 7-12 FOR SKETCH
 SEE SHEETS 13-15 FOR LEGEND AND TABLES



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 CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH

JARED E. PATENAUDE
 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER LS 6971
 ST. AUGUSTINE, FLORIDA

4-5-2024

THIS IS NOT A FIELD SURVEY

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 BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

TOGETHER WITH: (continued from Sheet 4)

thence S00°14'30"E, along said East line of the Southwest 1/4 of the Southwest 1/4 of Section 27, for 233.90 feet to the point of intersection with the North line of the Northeast 1/4 of the Northwest 1/4 of Section 34, Township 26 South, Range 21 East, Pasco County, Florida; thence leaving said East line of the Southwest 1/4 of the Southwest 1/4 of Section 27, N89°23'14"E, along said North line of the Northeast 1/4 of the Northwest 1/4 of Section 34, for 63.01 feet to the point of intersection with a line lying 63.00 feet East of and parallel with the East line of the Northwest 1/4 of the Northwest 1/4 of said Section 34; thence leaving said North line of the Northeast 1/4 of the Northwest 1/4 of Section 34, S00°11'30"W, along said line lying 63.00 feet East of and parallel with East line of the Northwest 1/4 of the Northwest 1/4 of Section 34, for 166.12 feet to the point of intersection with a line lying 166.10 feet South of and parallel with said North line of the Northeast 1/4 of the Northwest 1/4 of Section 34; thence leaving said line lying 63.00 feet East of and parallel with the East line of the Northwest 1/4 of the Northwest 1/4 of Section 34, N89°23'14"E, along said line lying 166.10 feet South of and parallel with the North line of the Northeast 1/4 of the Northwest 1/4 of Section 34, for 1,284.78 feet to a point on a line lying 166.10 feet South of and parallel with the North line of the Northwest 1/4 of the Northeast 1/4 of said Section 34; thence N89°23'54"E, along said line lying 166.10 feet South of and parallel with the North line of the Northwest 1/4 of the Northeast 1/4 of Section 34, for 1,315.80 feet to the point of intersection with the East line of TRACT 3, according to the Plat of CRYSTAL SPRINGS COLONY FARMS, as recorded in Plat Book 2, Page 24, of the Public Records of Pasco County, Florida; thence leaving said line lying 166.10 feet South of and parallel with the North line of the Northwest 1/4 of the Northeast 1/4 of Section 34, S00°05'56"W, along said East line of TRACT 3, and the East lines of TRACT 14 and TRACT 19, respectively, both according to said Plat of CRYSTAL SPRINGS COLONY FARMS, for 1,827.07 feet to the Southeast corner of said TRACT 19; thence S89°35'44"W, along the South line of said TRACT 19, for 661.50 feet to the Southwest corner of said TRACT 19; thence S00°12'46"W, along the East line of TRACT 29, according to said Plat of CRYSTAL SPRINGS COLONY FARMS, for 663.65 feet to the Southeast corner of said TRACT 29; thence S89°39'39"W, along the South line of said TRACT 29, for 662.81 feet to the Northeast corner of the Southwest 1/4 of said Section 34; thence S00°19'36"W, along the East line of the Northeast 1/4 of said Southwest 1/4 of Section 34, for 1,325.82 feet to the Southeast corner of said Northeast 1/4 of the Southwest 1/4 of Section 34; thence S89°42'49"W, along the South line of said Northeast 1/4 of the Southwest 1/4 of Section 34, for 1,338.34 feet to the Southwest corner of said Northeast 1/4 of the Southwest 1/4 of Section 34; thence S00°13'03"W, along the East line of the Southwest 1/4 of said Southwest 1/4 of Section 34, for 1,320.38 feet to the Southeast corner of said Southwest 1/4 of the Southwest 1/4 of Section 34; thence S89°56'45"W, along the South line of said Southwest 1/4 of the Southwest 1/4 of Section 34, for 1,334.71 feet to the Southwest corner of said Southwest 1/4 of the Southwest 1/4 of Section 34; thence S89°35'24"W, along said South line of the Southeast 1/4 of Section 33, for 55.35 feet to the POINT OF BEGINNING.

Continue on Sheet 6

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

PULTEGROUP WEST FLORIDA DIVISION

SHEET DESCRIPTION:

LEGAL DESCRIPTION & SKETCH

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.: 2023-054G	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
 SEE SHEETS 7-12 FOR SKETCH
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 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER LS 6971
 STATE OF FLORIDA

APR 5 2024

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 BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

TOGETHER WITH: (continued from Sheet 5)

A parcel of land being a portion of that certain property, as described in Official Records Book 6903, Page 1041, of the Public Records of Pasco County, Florida, lying in Section 33, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 33, Township 26 South, Range 21 East, Pasco County, Florida; thence N89°35'24"E, along the South line of said Southeast 1/4 of Section 33 (being the basis of bearings for this legal description), for 301.96 feet to the point of intersection with the Easterly Right-of-Way line of U.S. HIGHWAY 301; thence leaving said South line of the Southeast 1/4 of Section 33, N20°14'52"E, along said Easterly Right-of-Way line of U.S. HIGHWAY 301, for 5,197.50 feet; thence leaving said Easterly Right-of-Way line of U.S. HIGHWAY 301, S69°45'08"E, for 290.27 feet; thence N20°18'01"E, for 214.48 feet to the point of intersection with a non-tangent curve, concave Northerly, same being the Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A, as recorded in Plat Book 64, Page 123, of the Public Records of Pasco County, Florida; thence the following three (3) courses along said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence Westerly along the arc of said curve, with a radial bearing of N10°58'42"E, having a radius of 1,010.00 feet, a central angle of 09°16'18", an arc length of 163.44 feet, and a chord bearing N74°23'10"W, for 163.26 feet, to the point of tangent; (2) thence N69°45'01"W, for 52.74 feet; (3) thence N20°14'52"E, for 10.00 feet to the POINT OF BEGINNING; thence leaving said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A, N69°45'01"W, for 75.00 feet to the point of intersection with said Easterly Right-of-Way line of U.S. HIGHWAY 301; thence the following two (2) courses along said Easterly Right-of-Way line of U.S. HIGHWAY 301; (1) thence N20°14'52"E, for 29.74 feet to the point of curvature of a curve concave Easterly; (2) thence Northerly along the arc of said curve, having a radius of 5,877.15 feet, a central angle of 00°52'48", an arc length of 90.27 feet, and a chord bearing N20°41'16"E, for 90.27 feet to the point of intersection with a non-tangent line; thence leaving said Easterly Right-of-Way line of U.S. HIGHWAY 301, S69°45'01"E, for 75.01 feet to the point of intersection with a non-tangent curve, concave Easterly, same being said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A; thence the following two (2) courses along said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence Southerly along the arc of said curve, with a radial bearing of S68°51'39"E, having a radius of 5,802.15 feet, a central angle of 00°53'29", an arc length of 90.27 feet, and a chord bearing S20°41'37"W, for 90.26 feet, to the point of tangent; (2) thence S20°14'52"W, for 29.74 feet to the POINT OF BEGINNING.

Altogether containing 15,032,031 square feet or 345.088 acres, more or less.

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PREPARED FOR: **PULTEGROUP WEST FLORIDA DIVISION**

SHEET DESCRIPTION: **LEGAL DESCRIPTION & SKETCH**

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3	SEE SHEETS 1-6 FOR LEGAL DESCRIPTION SEE SHEETS 7-12 FOR SKETCH SEE SHEETS 13-15 FOR LEGEND AND TABLES
JOB No.: 2023-0546	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E	



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 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER L.S. 6971
 STATE OF FLORIDA

4-5-2024

EXHIBIT "C"

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

JEN TAMPA 10 LLC
1316 W SWANN AVE
TAMPA, FL 33606

PULTE HOME COMPANY LLC
2662 S FAULKENBURG RD
RIVERVIEW, FL 33578

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

4E

RESOLUTION 2024-22

A RESOLUTION OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Board of Supervisors (the "Board") of the Riverwood Estates Community Development District (the "District") previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District financed Series 2006 Improvements, as described in the Engineer's Report (dated October 26, 2006) prepared by Florida Design Consultants, Inc., from the sale of \$14,225,000 Riverwood Estates Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds"), and \$8,775,000 Riverwood Estates Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds," together with the Series 2006A Bonds, the "2006 Bonds"); and

WHEREAS, the total cost of the Series 2006 Improvements is \$19,850,000.00; and

WHEREAS, pursuant to Chapters 170 and 190, *Florida Statutes*, the District levied non-ad valorem special assessments securing the 2006 Bonds on those benefitted lands within the District as more specifically described in the *Final Master Special Assessment Allocation Report* (dated December 1, 2006) prepared by Rizzetta and Company, Inc. (the "2006 Assessments"); and

WHEREAS, the Board desires to finance, acquire and/or construct additional infrastructure improvements and in connection with such desire hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Engineer’s Report*, dated May 2, 2024, which report describes the Series 2006 Improvements and the Improvements; and

WHEREAS, the District Board of Supervisors (the “Board”) noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain stormwater management, roadway improvements, water and wastewater water utilities, landscaping, hardscaping and irrigation, electrical undergrounding, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the “Project”), the nature and location of which was initially described in Resolution 2024-17 and is shown in the *Engineer’s Report*, dated May 2, 2024 (the “Engineer’s Report”), and which Project’s plans and specifications are on file in the District’s records office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special

assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2024-17, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefitted property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2024-17 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2024-17 said Resolution 2024-17 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2024-17, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-18, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefitted property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On June 13, 2024, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has

made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated May 2, 2024 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2024-17, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A** and **B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized,

approved, confirmed, and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account

for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or, one time, a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Pasco County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres,

amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the landowner intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres or ERUs is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS

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

SECTION 10. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Pasco County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 13th DAY OF JUNE, 2024.

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer’s Report, dated May 2, 2024*

Exhibit B: *Master Special Assessment Methodology Report, dated May 2, 2024*

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

5

**FIRST SUPPLEMENTAL ENGINEER'S REPORT
FOR THE 2024 PROJECT OF
THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT
DISTRICT**

PREPARED FOR:

BOARD OF SUPERVISORS
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. # 410W
Boca Raton, FL 33431

ENGINEER:
Florida Design Consultants, Inc.
17907 Aprile Drive, Suite 150
Land O' Lakes, FL 34638



FLORIDA DESIGN
CONSULTANTS, INC.
— THINK IT. ACHIEVE IT. —

June 5, 2024

1. PURPOSE

This First Supplemental Engineer’s Report supplements the master Engineer’s Report, dated May 2, 2024 (“Engineer’s Report”) for the purpose of describing the District’s Series 2024 Project, which benefits Assessment Area One, as described in the Preliminary First Supplemental Special Assessment Methodology Report (the “Preliminary First Supplemental Report”).

2. THE 2024 PROJECT

The District presently intends to finance, design, construct, and/or acquire certain improvements within the District boundaries. These improvements will be designed in accordance with the Pasco County standards and the Construction Plans supporting the Riverwood PUD. The District or the County will own the improvements. Specifically, the Series 2024 Bonds will fund the construction of a portion of the infrastructure improvements for the 2024 Project, which consists of 407 single family detached residential units in a portion of the Riverwood PUD known as Phases 1A, 1B and 1C. Portions of the infrastructure, sufficient to provide access and utilities to Phase 1A, are already constructed, and the Series 2024 Bonds will fund the necessary remaining improvements to comprise an interrelated system of improvements for Assessment Area One, consisting of Phases 1A, 1B, and 1C. Table 1 shows the planned product types for the 2024 Project.

TABLE 1. PRODUCT TYPES

Product Type	2024 Project (Riverwood PUD Phases 1B & 1C)
45’ X 110’ Single Family	133
55’ X 110’ Single Family	75
55’ X 120’ Single Family	135
65’ X 120’ Single Family	64
TOTAL	407

Refer to the Appendix for a Phasing Plan of the Riverwood Community Development District. It depicts the overall layout of the District and identifies the location and configuration of its various phases, including a depiction of the 2024 Project/Assessment Area One. The following describes the Capital Improvements associated with Phases 1B & 1C, which comprise the new improvements associated with the 2024 Project.

Roadway Improvements:

The CIP for the 2024 Project includes the construction and/or acquisition of two-lane un-divided local roads to serve the 229 lots in Phases 1B and 1C of the Riverwood PUD. Such roads include the asphaltic concrete, base, subgrade, curb and gutter, striping, and signage. Sidewalks within the rights-of-way abutting non-lot lands are also included in the CIP. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements in effect at the time of construction plan approval.

These roadways are intended to be financed in part by proceeds from the Series 2024 Bonds and will be conveyed to the District for ownership, operation, and maintenance.

Stormwater Management System:

The stormwater management system for the 2024 Project consists of construction and/or acquisition of a combination of roadway curbs, curb inlets, pipes, control structures, and lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems in effect at the time of plan approval.

The stormwater improvements for Phases 1B and 1C are intended to be financed in part by proceeds from the Series 2024 Bonds and will be conveyed to the District for ownership, operation, and maintenance. Note that no private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water and Wastewater Utilities:

The CIP for the 2024 Project includes construction and/or acquisition of water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Wastewater improvements for the project will include an onsite gravity collection system, and onsite force mains and onsite lift stations.

These water distribution and wastewater collection/transmission improvements for Phases 1B and 1C are intended to be financed in part by proceeds from the Series 2024 Bonds and will be conveyed to Pasco County for operation, and maintenance. The CIP contemplates funding service laterals only from the main utility lines to the right-of-way line at the fronts of the lots (i.e., point of connection). Connections to houses are not included in the CIP. As part of funding these utilities, the District may also pay utility connection fees as part of the CIP. Any such fees would be the subject of an acquisition agreement between the developer and the District.

Hardscape, Landscape, and Irrigation:

The CIP for the 2024 Project includes construction, installation, and/or acquisition of landscaping, irrigation, and hardscaping within District common areas and rights-of-way of Phases 1B and 1C. These landscaping, irrigation and hardscaping improvements are intended to be financed in part by proceeds from the Series 2024 Bonds. These improvements will be owned and maintained by the District.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through an agreement with a local utility provider and will fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP for the 2024 Project does, however, include the incremental cost of undergrounding electrical utility lines within right-of-way utility easements throughout Phases 1B and 1C. Any lines and transformers located in such areas will be owned and maintained by the local utility provider.

Recreational Amenities:

The District does not intend to fund construction of a clubhouse or other amenity facilities. The Developer will privately fund such facilities, if any, and upon completion, transfer them to a homeowners' association for ownership, operation, and maintenance. Such amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation

It is likely that mitigation to offset wetland impacts associated with construction of the development will be provided through a combination of created environmental mitigation areas already constructed as part of existing Phase 1A, as well as purchased mitigation credits for any new impacts that might exceed credits garnered from existing mitigation areas. The District intends to be responsible for maintenance, operation, and governmental reporting associated with the on-site mitigation areas within the District. The District does not intend to fund the purchase of mitigation credits, if any, purchased from mitigation banks. The Developer will be responsible for such mitigation bank purchases, if any. Environmental mitigation costs, therefore, are not part of the CIP for the 2024 Project.

Off-Site Improvements

No offsite improvements are proposed.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying, environmental science, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

3. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the 2024 Project have either been obtained or will be obtained from the respective governmental authorities in due course, and include the following:

TABLE 2 – PERMIT STATUS

AGENCY	PERMIT/APPROVAL TYPE	STATUS	PROJECT PHASE	EXPECTED APPROVAL DATE
Pasco County	PUD/Prelim. Plan	Approved	Overall	10/11/2006
	Const./Stormwater Plan	Approved	Ph. 1A/1B/1C	10/11/2006
	Plat	In Review	Ph. 1B	11/1/2024
	Plat	In Review	Ph. 1C	1/10/2025
SWFWMD	Environmental Resource Permit (Const.)	Approved	Ph. 1A	11/3/2005
	Environmental Resource Permit (Const.)	Approved	Ph. 1B/1C	3/1/2024
FDEP Water	FDEP Water Distribution System Const.	Approved	Phase 1A	1/29/2024
	FDEP Water Distribution System Const.	Approved	Phase 1B	5/15/2024
	FDEP Water Distribution System Const.	Approved	Phase 1C	6/4/2024
FDEP Sewer	FDEP Wastewater System Const.	Approved	Phase 1B	5/15/2024
	FDEP Wastewater System Const.	Approved	Phase 1C	6/4/2024

4. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The following page presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing. The projected 2024 Project costs are shown in context with the overall CIP.

TABLE 3 – CIP COST ESTIMATE

Improvement Element	2024 Project	Future Projects	Total CIP Budget	Financing & O&M	
	Est. CDD Eligible Costs	Est. CDD Eligible Costs	Est. CDD Eligible Costs	Financing Entity	Operation & Maint. Entity
Public Roadways	\$2,512,980	\$6,946,810	\$9,459,790	CDD	CDD
Public Sitework & Drainage	\$2,599,090	\$7,184,860	\$9,783,950	CDD	CDD
Water Distribution System	\$825,930	\$2,283,180	\$3,109,110	CDD	County
Wastewater Collection Sys.	\$1,867,550	\$4,704,830	\$6,572,380	CDD	County
Landscape/Hardscape/Irr.	\$525,000	\$1,400,000	\$1,925,000	CDD	CDD
Underground Electrical Svc.	\$194,650	\$497,250	\$691,900	CDD	Utility
Professional/Legal Fees, Etc.	\$1,360,000	\$3,674,900	\$5,034,900	CDD	N/A
Contingency (15%)	\$1,482,780	\$4,003,775	\$5,486,555	CDD	N/A
Total CDD Eligible Costs	\$11,367,980	\$30,695,605	\$42,063,585	CDD	

- a. There are already improvements in place to serve 178 platted lots (Phase 1A). The utility improvements in Phase 1A are undergoing significant rehabilitation. To the extent that these costs are substantially offset by reimbursements from Pasco County, these costs are not part of the 2024 Project.

- b. The 2024 Project includes Phases 1A, 1B and 1C, representing public infrastructure to support an additional 229 single family residential lots within Phases 1B and 1C, and to complete the interrelated system of improvements for a total of 407 lots in Assessment Area One.
- c. Future Projects include Phases 2 and 3, representing public infrastructure to support 585 single family residential lots.
- d. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- e. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- f. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

5. CONCLUSIONS

The CIP for the 2024 Project is designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated CIP cost as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes.
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

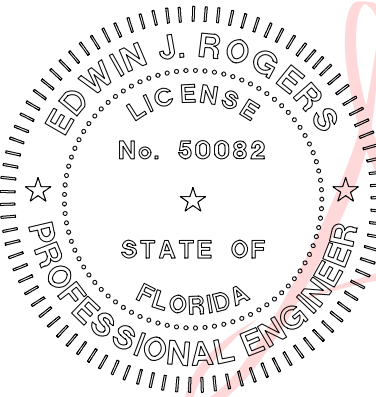
Also, the CIP will constitute a system of improvements that will provide benefits that are special and peculiar to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other

governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Engineer's Certification

<p>These documents have been prepared by or under the responsible charge of Edwin J. Rogers, P.E., and is based on his professional knowledge and available information in accordance with commonly accepted procedures consistent with applicable standards of practice.</p> <p>Florida Design Consultants, Inc. (EB COA 7421) 20525 Amberfield Dr., Suite 201 Land O' Lakes, FL 34638 727-849-7588 www.fldesign.com</p>  <p>Digitally signed by Edwin J Rogers Date: 2024.06.05 14:57:48 -04'00'</p>	<p>EDWIN J. ROGERS, STATE OF FLORIDA PROFESSIONAL ENGINEER, LICENSE NO. 50082.</p> <p>THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY EDWIN J. ROGERS, P.E. ON THE DATE INDICATED HERE.</p> <p>PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE DIGITAL SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.</p>
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APPENDIX
RIVERWOOD ESTATES PHASING PLAN

PROJECT NAME:

RIVERWOOD
COMMUNITY
DEVELOPMENT
DISTRICT

SHEET NAME:
PHASING PLAN

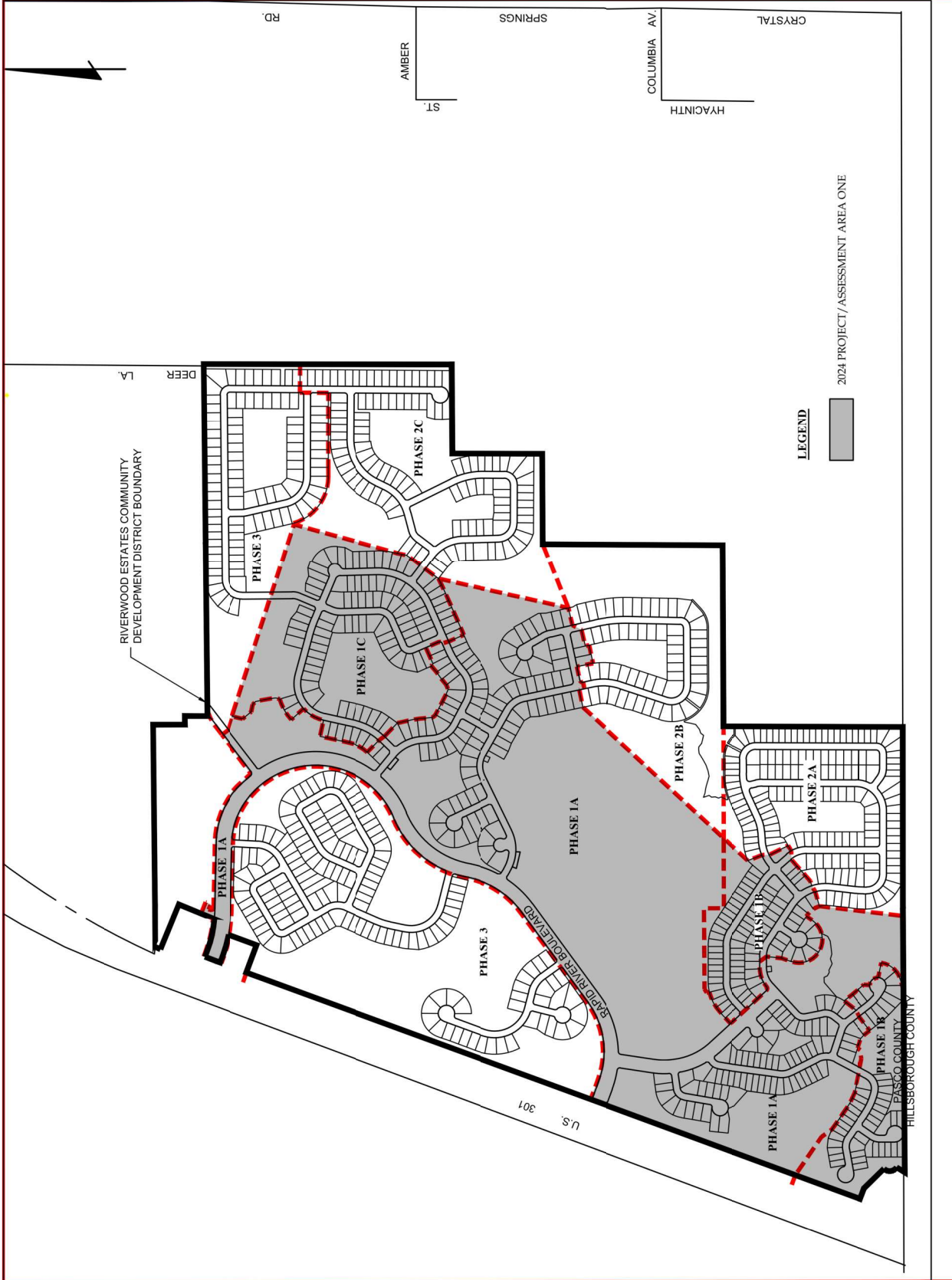
PREPARED FOR:
RIVERWOOD ESTATES CDD



1305 APOLLO DRIVE, SUITE 100, LAND O' LAKE, FLORIDA 34645
PHASE 1 DISTRICT PLAN AND UTILITY PLAN

CREATION DATE: 06/05/2024
REVISED DATE: 06/05/2024

DRAWN BY: JG
SHEET NUMBER: 1



RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

6

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

June 13, 2024



Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated May 2, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Riverwood Estates Community Development District (the "District") located in Pasco County, Florida. This Preliminary First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District within a designated assessment area referred to as "Assessment Area One."

1.2 Scope of the Report

This Preliminary First Supplemental Report presents the projections for financing a portion of the Capital Improvement Plan (the "Series 2024 Project") described in the Master Engineer's Report prepared by Florida Design Consultants, Inc. (the "District Engineer") dated May 2, 2024 as supplemented by that certain First Supplemental Engineer's Report for the 2024 Project dated June 5, 2024 (collectively, the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Series 2024 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Series 2024 Project create special and peculiar Benefits within Assessment Area One, different in kind and degree than general benefits to the properties within its borders but outside of Assessment Area One as well as general benefits to the public at large. However, as discussed within this Preliminary Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area One within the District. The District's Series 2024 Project enables properties within Assessment Area One to be developed.

There is no doubt that the general public, property owners outside of the District, and property outside Assessment Area One will benefit

from the provision of the Series 2024 Project. However, these benefits are only incidental since the Series 2024 Project is designed solely to provide special benefits peculiar to property within Assessment Area One of the District. Properties outside Assessment Area One and outside of the District boundaries are not directly served by the Series 2024 Project and do not depend upon the Series 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties within Assessment Area One receive compared to those lying outside Assessment Area One and outside of the District's boundaries.

The Series 2024 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the Series 2024 Project. Even though the exact value of the benefits provided by the Series 2024 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Series 2024 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the supplemental special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Riverwood Estates development (the "Development"), a master planned, residential development located in Pasco County, Florida. The District currently consists of approximately 505.51 +/- acres and is generally located on the east

side of U.S. Highway 301, immediately north of the Hillsborough / Pasco county line.

2.2 The Development Program

The development of Riverwood Estates is anticipated to be conducted by Pulte Home Company, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the most current development plan envisions a total of 992 residential dwelling units developed within the boundaries of the District (the "District") in multiple phases, although land use types and unit numbers may change throughout the development period. Of the aforementioned residential units, 407 residential units are anticipated to be developed within Assessment Area One. Table 1 in the *Appendix* illustrates the development plan for Assessment Area One.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The 2024 Project

The 2024 Project needed to serve the Development relating to Assessment Area One is projected to consist of public roadways, public sitework and storm drainage, water distribution system, sanitary sewer collection system, landscaping, hardscaping, irrigation, underground electrical services, professional services, and contingencies all as set forth in more detail in the Engineer's Report.

Even though the Series 2024 Project is anticipated to coincide with and support the development of the land within the District, all of the infrastructure included in the Series 2024 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Series 2024 Project are estimated at \$11,367,980. Table 2 in the *Appendix* illustrates the specific components of the Series 2024 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. On December 1, 2006, the District issued the Series 2006A and 2006B Bonds, as described below, to fund a portion of certain public infrastructure improvements. Prior to the issuance of the Series 2006A and 2006B Bonds, the District Board of Supervisors adopted the following "Prior Reports:" Final Master Special Assessment Allocation Report dated December 1, 2006 and Final Supplemental Special Assessment Allocation Report dated December 1, 2006. Further, and in reliance on the Prior Reports, the District issued certain "Prior Bonds": (1) on December 1, 2006, the District issued its Special Assessment Bonds, Series 2006A in the initial principal amount of \$14,225,000 to fund a portion of its Series 2006 Project in the amount of \$12,275,394; and (2) on December 1, 2006, the District issued its Special Assessment Bonds, Series 2006B (the "2006B Bond") in the initial principal amount of \$8,775,000 to fund another portion of its Series 2006 Project in the amount of \$7,574,606. The 2006B Bond is no longer outstanding. This Preliminary First Supplemental Report includes the costs of the Series 2006 Project as part of the overall CIP. Table 4 in the *Appendix* illustrates the costs of the Series 2006 Project, as well as the amount of the Series 2006 Project that was funded with the Prior Bonds, all of which should be included in the estimated costs of the CIP to calculate the total amount of the CIP costs, estimated at \$61,913,585. However, since a portion of the Series 2006 Project was financed with the proceeds of the Prior Bonds, the methodology described in this Report does not pertain to that portion of the Capital Improvement Plan. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Notwithstanding the above, the District is continuing its program of public capital improvements began by the Prior Bonds, which will facilitate the completion of development of lands within Riverwood Estates. The District intends to issue Special Assessment Bonds, Series 2024A-1 (Assessment Area One) in the estimated principal

amount of \$3,760,000* (the "Series 2024 CP Bonds") to fund an estimated \$3,584,800* in 2024 Project costs and Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) in the initial estimated principal amount of \$1,174,970* at issuance and in the fully accreted amount estimated at \$2,610,000 on the conversion date (the "Series 2024 CAB Bonds" and together with the Series 2024 CP Bonds the "Series 2024 Bonds") to fund an estimated \$1,051,470* in 2024 Project costs, with the balance of the costs in the estimated amount of \$12,001,442.63* anticipated to be financed by the Developer and contributed to the District at no cost.

4.2 Types of Bonds Proposed

The Series 2024 CP Bonds as projected under this supplemental financing plan are structured to be amortized in 17 annual principal installments commencing after the Series 2006A are fully redeemed on May 1, 2037. Interest payments on the Series 2024 CP Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2024 CP Bonds would be made on every May 1 commencing on May 1, 2038.

The Series 2024 CAB Bonds as projected under this supplemental financing plan are structured to be amortized in 17 annual principal installments commencing after the Series 2006A are fully redeemed on May 1, 2037. Interest payments on the Series 2024 CAB Bonds would be made every May 1 and November 1 commencing after the Series 2006A are fully redeemed on May 1, 2037. Annual principal payments on the Series 2024 CAB Bonds would be made on every May 1 commencing on May 1, 2038.

In order to finance a portion of the costs of the 2024 Project, the District would need to borrow more funds and incur indebtedness in the total initial amount estimated at \$4,934,970*. The difference is comprised of paying capitalized interest and funding costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3A and 3B in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with a

*Preliminary, subject to change

portion of funds necessary to construct/acquire the public infrastructure improvements which are part of the Series 2024 Project outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within Assessment Area One. General benefits accrue to areas outside of Assessment Area One and outside of the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within Assessment Area One that derive special and peculiar benefits from the Series 2024 Project. All properties within Assessment Area One that receive special benefits from the Series 2024 Project will be assessed for their fair share of the debt issued in order to finance a portion of the Series 2024 Project.

5.2 Benefit Allocation

The current development plan envisions a total of 992 residential units developed within the lands currently contained within the boundaries of the District. Of the aforementioned residential units, 407 residential units are anticipated to be developed within Assessment Area One, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Series 2024 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve Assessment Area One and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Assessment Area One will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Assessment Area One and benefit all land within Assessment Area One as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Series 2024 Project have a logical connection to the special and peculiar benefits received by the land within Assessment Area One, as without such improvements, the development of the properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Assessment Area One within the District, the District can assign or allocate the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise

amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel. In following the Master Report, this Preliminary Supplemental Report proposes to allocate the benefit associated with the Series 2024 Project to the different product types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 5 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Series 2024 Project less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Series 2024 Project.

Based on the ERU benefit allocation illustrated in Table 5, Table 6 in the *Appendix* presents the allocation of the amount of the Series 2024 Project costs allocated to the various unit types proposed to be developed within Assessment Area One based on the ERU benefit allocation factors present in Table 5. Further, Table 6 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the allocation of the costs of the Series 2024 Project costs to be contributed by the Developer, as the case may be. With the Series 2024 Bonds funding approximately \$4,636,270* in costs of the Series 2024 Project, the Developer is anticipated to fund improvements valued at an estimated cost of \$12,001,442.63* which will not be funded with proceeds of the Series 2024 Bonds.

*Preliminary, subject to change

Finally, Tables 7 and 8 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2024 Bonds (the "Series 2024 Bond Assessments") to residential units contemplated to be developed within Assessment Area One within the District and also presents the annual levels of the debt service on the Series 2024 Bonds per unit.

Amenities - No Series 2024 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity (without consent of such governmental unit to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

New Product Types - Generally stated, the Series 2024 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 5. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period. In such an event, the District's Assessment Consultant will determine ERU allocations, and the resulting Series 2024 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 5, which allocation may be considered and finalized by the Board after due notice and public hearing.

5.3 Assigning Series 2024 Assessments

The land in the District is only partially platted for its intended final use. The District is projected to contain 992 residential dwelling units. Out of the 992 units, 43 Single Family 45' units, 71 Single Family 55'

units, and 64 Single Family 65' units have already been platted and assigned individual parcel numbers by the Pasco County Property Appraiser's office. The remaining 345.088 +/- gross acres within the District, including the 73.03 acres within Assessment Area One remain unplatted or folio parcel numbers have yet to be assigned by the Pasco County Property Appraiser's office.

Accordingly, the Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Pasco County Property Appraiser's Office based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Consequently, the 178 residential units which have been platted will cumulatively be allocated a sum of \$2,934,610.34* in Series 2024 Bond Assessments. For the remaining 147 Single Family 45' units, 510 Single Family 55' units, and 157 Single Family 65' units that either have been platted but not yet assigned individual parcel numbers by the Pasco County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2024 Bond Assessments will initially be levied on the remaining unplatted land and platted land which has not yet been assigned individual parcel numbers by the Pasco County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$3,435,389.66* (\$6,370,000 minus the \$2,934,610.34 allocated to the platted lots which have been assigned individual parcel numbers by the Pasco County Property Appraiser's Office) will be preliminarily levied on approximately 73.03 +/- gross acres at a rate of \$47,040.80* per acre.

When the balance of the land within Assessment Area One is platted and assigned individual parcel numbers by the Pasco County Property Appraiser's Office, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within Assessment Area One in the District.

Transferred Property. In the event unplatted land within Assessment Area One is sold to a third party (the "Transferred Property"), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District's

*Preliminary, subject to change

methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to the assessable properties within Assessment Area One. The District's improvements benefit assessable properties within Assessment Area One and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area One. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2024 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the 2024 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various land use types within Assessment Area One from the improvements is delineated in Table 5 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the 2024 Project by different unit types.

Accordingly, no acre or parcel of property within Assessment Area One will be liened for the payment of Series 2024 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 5 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Developable Unplatted Lands" (i.e., those remaining developable unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this Preliminary First Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2024 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2024 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all unplatted assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Series 2024 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2024 Bond Assessments) in order

to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account the Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the District, b) the revised, overall Development Plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Series 2024 Bonds Assessment installments payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2024 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area One, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Preliminary Assessment Roll

The Series 2024 Bond Assessments in the amount of \$6,370,000 are proposed to be levied over the area described in Exhibit "A" and Exhibit "B". Excluding any capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and

Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Riverwood Estates

Community Development District

Development Plan - 2024 Project

Unit Type	2024 Project	Future Project(s)	Total Units
SF 45'	133	57	190
SF 55'	210	371	581
SF 65'	64	157	221
Total	407	585	992

Table 2

Riverwood Estates

Community Development District

Project Costs - 2024 Project

Improvement	2024 Project Estimated Costs	Future Project(s) Estimated Costs	Total Project Costs
<i>Public Roadways</i>	\$2,512,980	\$6,946,810	\$9,459,790
<i>Public Sitework and Storm Drainage</i>	\$2,599,090	\$7,184,860	\$9,783,950
<i>Water Distribution System</i>	\$825,930	\$2,283,180	\$3,109,110
<i>Sanitary Sewer Collection System</i>	\$1,867,550	\$4,704,830	\$6,572,380
<i>Landscaping/Hardscaping/Irrigation</i>	\$525,000	\$1,400,000	\$1,925,000
<i>Underground Electrical Services</i>	\$194,650	\$497,250	\$691,900
<i>Professional Fees</i>	\$1,360,000	\$3,674,900	\$5,034,900
<i>Contingency (15%)</i>	\$1,482,780	\$4,003,775	\$5,486,555
Total	\$11,367,980	\$30,695,605	\$42,063,585

Table 3A

Riverwood Estates

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources</u>	Series 2024 (CP)
Bond Proceeds:	
Par Amount	\$3,760,000.00
Total Sources	\$3,760,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$3,511,480.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$0.00
Capitalized Interest Fund	\$73,320.00
	<hr/>
	\$73,320.00
Delivery Date Expenses:	
Costs of Issuance	\$175,200.00
Total Uses	\$3,760,000.00

Financing Assumptions

Coupon Rate: 5.850%
CAPI Length: 6 Months
Bond Duration: 30 Years
Underwriter's Discount Rate: 2%
Cost Of Issuance: \$175,200.00

Table 3B

Riverwood Estates

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources</u>	Series 2024 (CAB)
Bond Proceeds:	
Par Amount	\$1,174,970.00
Total Sources	\$1,174,970.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$1,051,470.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$0.00
Capitalized Interest Fund	\$0.00
	<hr/>
	\$0.00
Delivery Date Expenses:	
Costs of Issuance	\$123,500.00
Total Uses	\$1,174,970.00

Financing Assumptions

Coupon Rate: 6.000%
 CAPI Length: 0 Months
 Bond Duration: 30 Years
 Underwriter's Discount Rate: 2%
 Cost Of Issuance: \$123,500.00

Table 4

Riverwood Estates

Community Development District

Calculations of Riverwood Estates Project Costs

Project Costs Funded with Proceeds of Series 2006A Bonds	\$12,275,394.00
Project Costs Funded with Proceeds of Series 2006B Bonds	\$7,574,606.00
Total Costs	\$19,850,000.00
2024 Project Estimated Costs	\$11,367,980.00
Future Project(s) Estimated Costs	\$30,695,605.00
Total CIP Costs	\$42,063,585.00
Total Par Amount of the Series 2024 Project	\$4,934,970.00
Total Riverwood Estates Development Costs	\$61,913,585.00

Table 5

Riverwood Estates

Community Development District

2024 Project - Benefit Allocation

Unit Type	Total Units	EAU per Unit	Total EAU
SF 45'	133	0.82	109.06
SF 55'	210	1.00	210.00
SF 65'	64	1.18	75.52
Total	407		394.58

Future Project(s) - Benefit Allocation

Unit Type	Total Units	EAU per Unit	Total EAU
SF 45'	57	0.82	46.74
SF 55'	371	1.00	371.00
SF 65'	157	1.18	185.26
Total	585		603.00

Total Benefit Allocation

Unit Type	Total Units	EAU per Unit	Total EAU
SF 45'	190	0.82	155.80
SF 55'	581	1.00	581.00
SF 65'	221	1.18	260.78
Total	992		997.58

Table 6

Riverwood Estates

Community Development District

2006 Project and 2024 Project - Cost Allocation

Product Type	2024 Project Cost Allocation	2006A	2024 CP	2024 CAB	Developer Contribution
SF 45'	\$5,940,585.27	\$1,342,002.11	\$970,556.06	\$290,621.21	\$3,337,405.88
SF 55'	\$11,438,867.65	\$2,584,086.23	\$1,868,849.92	\$559,604.39	\$6,426,327.12
SF 65'	\$4,113,634.69	\$929,286.63	\$672,074.03	\$201,244.40	\$2,311,029.64
Total	\$21,493,087.61	\$4,855,374.97	\$3,511,480.00	\$1,051,470.00	\$12,074,762.63

Table 7

Riverwood Estates

Community Development District

Series 2006A - Bond Assessments Apportionment

Unit Type	Total Units	Total Cost Allocation	Total Bond Assessment Apportionment	Remaining Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	133	\$1,342,002.11	\$1,555,141.94	\$976,268.37	\$7,340.36	\$851.23
SF 55'	210	\$2,584,086.23	\$2,994,496.68	\$1,879,849.24	\$8,951.66	\$1,038.09
SF 65'	64	\$929,286.63	\$1,076,878.04	\$676,029.59	\$10,562.96	\$1,224.94
Total	407	\$4,855,374.97	\$5,626,516.66	\$3,532,147.20		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Series 2024 (CP) - Bond Assessments Apportionment

Unit Type	Total Units	Total Cost Allocation	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	133	\$970,556.06	\$1,039,245.78	\$7,813.88	\$789.81
SF 55'	210	\$1,868,849.92	\$2,001,115.11	\$9,529.12	\$963.18
SF 65'	64	\$672,074.03	\$719,639.11	\$11,244.36	\$1,136.55
Total	407	\$3,511,480.00	\$3,760,000.00		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Series 2024 (CAB) - Bond Assessments Apportionment

Unit Type	Total Units	Total Cost Allocation	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	133	\$290,621.21	\$721,391.35	\$5,424.00	\$546.84
SF 55'	210	\$559,604.39	\$1,389,071.92	\$6,614.63	\$666.88
SF 65'	64	\$201,244.40	\$499,536.72	\$7,805.26	\$786.92
Total	407	\$1,051,470.00	\$2,610,000.00		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Total Bond Assessments Apportionment

Unit Type	Total Units	Total Cost Allocation	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	133	\$2,603,179.38	\$2,736,905.50	\$20,578.24	\$2,187.88
SF 55'	210	\$5,012,540.53	\$5,270,036.27	\$25,095.41	\$2,668.14
SF 65'	64	\$1,802,605.05	\$1,895,205.42	\$29,612.58	\$3,148.41
Total	407	\$9,418,324.97	\$9,902,147.20		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Table 8

Riverwood Estates

Community Development District

Total Bond Assessments Apportionment - Pre-2037

Unit Type	Series 2006A Annual Bond Assessment Debt Service per Unit - paid in March*	Series 2024 (CP) Annual Bond Assessment Debt Service per Unit - paid in March*	Series 2024 (CAB) Annual Bond Assessment Debt Service per Unit - paid in March*	Total Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	\$851.23	\$486.29	\$0.00	\$1,337.52
SF 55'	\$1,038.09	\$593.04	\$0.00	\$1,631.12
SF 65'	\$1,224.94	\$699.78	\$0.00	\$1,924.72

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Total Bond Assessments Apportionment - Post-2037

Unit Type	Series 2006A Annual Bond Assessment Debt Service per Unit - paid in March*	Series 2024 (CP) Annual Bond Assessment Debt Service per Unit - paid in March*	Series 2024 (CAB) Annual Bond Assessment Debt Service per Unit - paid in March*	Total Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	\$0.00	\$789.81	\$546.84	\$1,336.65
SF 55'	\$0.00	\$963.18	\$666.88	\$1,630.06
SF 65'	\$0.00	\$1,136.55	\$786.92	\$1,923.47

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

EXHIBIT "A"

Block #	Lot #	Unit Type*	Parcel ID	Owner	Address	Acres	Bond Assessments	
							Apportionment per Unit*	
9	32	SF 55'	33-26-21-0020-00900-0320	JEN TAMPA 10 LLC	1215 MUMFORD CT ZEPHYRHILLS, FL 33540	0.23	\$16,143.75	
9	33	SF 55'	33-26-21-0020-00900-0330	JEN TAMPA 10 LLC	1227 MUMFORD CT ZEPHYRHILLS, FL 33540	0.31	\$16,143.75	
19	1	SF 65'	34-26-21-0020-01900-0010	JEN TAMPA 10 LLC	1531 QUINN CT ZEPHYRHILLS, FL 33540	0.37	\$19,049.62	
19	2	SF 65'	34-26-21-0020-01900-0020	JEN TAMPA 10 LLC	1543 QUINN CT ZEPHYRHILLS, FL 33540	0.28	\$19,049.62	
19	3	SF 65'	34-26-21-0020-01900-0030	JEN TAMPA 10 LLC	1544 QUINN CT ZEPHYRHILLS, FL 33540	0.28	\$19,049.62	
19	4	SF 65'	34-26-21-0020-01900-0040	JEN TAMPA 10 LLC	1532 QUINN CT ZEPHYRHILLS, FL 33540	0.31	\$19,049.62	
19	5	SF 65'	34-26-21-0020-01900-0050	JEN TAMPA 10 LLC	1595 CANISTEO CT ZEPHYRHILLS, FL 33540	0.24	\$19,049.62	
19	6	SF 65'	34-26-21-0020-01900-0060	JEN TAMPA 10 LLC	1609 CANISTEO CT ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
19	7	SF 65'	34-26-21-0020-01900-0070	JEN TAMPA 10 LLC	1623 CANISTEO CT ZEPHYRHILLS, FL 33540	0.26	\$19,049.62	
19	8	SF 65'	34-26-21-0020-01900-0080	JEN TAMPA 10 LLC	1637 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$19,049.62	
19	9	SF 65'	34-26-21-0020-01900-0090	JEN TAMPA 10 LLC	1645 CANISTEO CT ZEPHYRHILLS, FL 33540	0.26	\$19,049.62	
19	10	SF 65'	34-26-21-0020-01900-0100	JEN TAMPA 10 LLC	1667 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$19,049.62	
19	11	SF 65'	34-26-21-0020-01900-0110	PULTE HOME COMPANY LLC	1662 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$19,049.62	
19	12	SF 65'	34-26-21-0020-01900-0120	PULTE HOME COMPANY LLC	1656 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$19,049.62	
19	13	SF 65'	34-26-21-0020-01900-0130	PULTE HOME COMPANY LLC	1644 CANISTEO CT ZEPHYRHILLS, FL 33540	0.22	\$19,049.62	
19	14	SF 65'	34-26-21-0020-01900-0140	PULTE HOME COMPANY LLC	1636 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
19	15	SF 65'	34-26-21-0020-01900-0150	PULTE HOME COMPANY LLC	1622 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
19	16	SF 65'	34-26-21-0020-01900-0160	PULTE HOME COMPANY LLC	1610 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
19	17	SF 65'	34-26-21-0020-01900-0170	PULTE HOME COMPANY LLC	1594 CANISTEO CT ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
19	18	SF 65'	34-26-21-0020-01900-0180	JEN TAMPA 10 LLC	37217 GUNNISON DR ZEPHYRHILLS, FL 33540	0.20	\$19,049.62	
19	19	SF 65'	34-26-21-0020-01900-0190	JEN TAMPA 10 LLC	37229 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
19	20	SF 65'	34-26-21-0020-01900-0200	JEN TAMPA 10 LLC	37241 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
19	21	SF 65'	34-26-21-0020-01900-0210	JEN TAMPA 10 LLC	37253 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$19,049.62	
19	22	SF 65'	34-26-21-0020-01900-0220	JEN TAMPA 10 LLC	37265 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
19	23	SF 65'	34-26-21-0020-01900-0230	JEN TAMPA 10 LLC	37277 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
20	1	SF 65'	34-26-21-0020-02000-0010	JEN TAMPA 10 LLC	37270 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
20	2	SF 65'	34-26-21-0020-02000-0020	JEN TAMPA 10 LLC	37282 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
20	3	SF 65'	34-26-21-0020-02000-0030	JEN TAMPA 10 LLC	37294 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
20	4	SF 65'	34-26-21-0020-02000-0040	JEN TAMPA 10 LLC	37306 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
20	5	SF 65'	34-26-21-0020-02000-0050	JEN TAMPA 10 LLC	37322 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
20	6	SF 65'	34-26-21-0020-02000-0060	JEN TAMPA 10 LLC	37346 GUNNISON DR ZEPHYRHILLS, FL 33540	0.26	\$19,049.62	
20	7	SF 65'	34-26-21-0020-02000-0070	JEN TAMPA 10 LLC	37368 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
20	8	SF 65'	34-26-21-0020-02000-0080	JEN TAMPA 10 LLC	37380 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
20	9	SF 65'	34-26-21-0020-02000-0090	JEN TAMPA 10 LLC	37392 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
20	10	SF 65'	34-26-21-0020-02000-0100	JEN TAMPA 10 LLC	37406 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
20	11	SF 65'	34-26-21-0020-02000-0110	JEN TAMPA 10 LLC	37420 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
20	12	SF 65'	34-26-21-0020-02000-0120	JEN TAMPA 10 LLC	37432 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
21	1	SF 65'	34-26-21-0020-02100-0010	JEN TAMPA 10 LLC	37303 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$19,049.62	
21	2	SF 65'	34-26-21-0020-02100-0020	JEN TAMPA 10 LLC	37315 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
21	3	SF 65'	34-26-21-0020-02100-0030	JEN TAMPA 10 LLC	37327 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$19,049.62	
21	4	SF 65'	34-26-21-0020-02100-0040	JEN TAMPA 10 LLC	37341 GUNNISON DR ZEPHYRHILLS, FL 33540	0.23	\$19,049.62	
21	5	SF 65'	34-26-21-0020-02100-0050	JEN TAMPA 10 LLC	37349 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
21	6	SF 65'	34-26-21-0020-02100-0060	JEN TAMPA 10 LLC	37361 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
21	7	SF 65'	34-26-21-0020-02100-0070	JEN TAMPA 10 LLC	37373 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
21	8	SF 65'	34-26-21-0020-02100-0080	JEN TAMPA 10 LLC	37385 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
21	9	SF 65'	34-26-21-0020-02100-0090	JEN TAMPA 10 LLC	37397 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
21	10	SF 65'	34-26-21-0020-02100-0100	JEN TAMPA 10 LLC	37411 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,049.62	
21	11	SF 65'	34-26-21-0020-02100-0110	JEN TAMPA 10 LLC	37425 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
22	1	SF 65'	34-26-21-0020-02200-0010	JEN TAMPA 10 LLC	37297 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.22	\$19,049.62	
22	2	SF 65'	34-26-21-0020-02200-0020	JEN TAMPA 10 LLC	37311 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.20	\$19,049.62	
22	3	SF 65'	34-26-21-0020-02200-0030	JEN TAMPA 10 LLC	37329 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.27	\$19,049.62	
22	4	SF 65'	34-26-21-0020-02200-0040	JEN TAMPA 10 LLC	1495 JULINGTON CT ZEPHYRHILLS, FL 33540	0.37	\$19,049.62	
22	5	SF 65'	34-26-21-0020-02200-0050	JEN TAMPA 10 LLC	1503 JULINGTON CT ZEPHYRHILLS, FL 33540	0.43	\$19,049.62	
22	6	SF 65'	34-26-21-0020-02200-0060	JEN TAMPA 10 LLC	1511 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$19,049.62	
22	7	SF 65'	34-26-21-0020-02200-0070	JEN TAMPA 10 LLC	1519 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$19,049.62	
22	8	SF 65'	34-26-21-0020-02200-0080	JEN TAMPA 10 LLC	1518 JULINGTON CT ZEPHYRHILLS, FL 33540	0.30	\$19,049.62	
22	9	SF 65'	34-26-21-0020-02200-0090	JEN TAMPA 10 LLC	1506 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$19,049.62	
22	10	SF 65'	34-26-21-0020-02200-0100	JEN TAMPA 10 LLC	1494 JULINGTON CT ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
22	11	SF 65'	34-26-21-0020-02200-0110	JEN TAMPA 10 LLC	1482 JULINGTON CT ZEPHYRHILLS, FL 33540	0.21	\$19,049.62	
22	12	SF 65'	34-26-21-0020-02200-0120	JEN TAMPA 10 LLC	1470 JULINGTON CT ZEPHYRHILLS, FL 33540	0.25	\$19,049.62	
22	13	SF 65'	34-26-21-0020-02200-0130	JEN TAMPA 10 LLC	1458 JULINGTON CT ZEPHYRHILLS, FL 33540	0.22	\$19,049.62	
22	14	SF 65'	34-26-21-0020-02200-0140	JEN TAMPA 10 LLC	1446 JULINGTON CT ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
22	15	SF 65'	34-26-21-0020-02200-0150	JEN TAMPA 10 LLC	37864 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
23	1	SF 65'	34-26-21-0020-02300-0010	JEN TAMPA 10 LLC	37857 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$19,049.62	
23	2	SF 65'	34-26-21-0020-02300-0020	JEN TAMPA 10 LLC	37308 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.19	\$19,049.62	
23	3	SF 65'	34-26-21-0020-02300-0030	JEN TAMPA 10 LLC	37296 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.15	\$19,049.62	
24	1	SF 55'	34-26-21-0020-02400-0010	PULTE HOME COMPANY LLC	37886 CLINCH CIR ZEPHYRHILLS, FL 33540	0.20	\$16,143.75	
24	2	SF 55'	34-26-21-0020-02400-0020	PULTE HOME COMPANY LLC	37878 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$16,143.75	
25	8	SF 55'	34-26-21-0020-02500-0080	PULTE HOME COMPANY LLC	37171 CLINCH CIR ZEPHYRHILLS, FL 33540	0.32	\$16,143.75	
25	9	SF 55'	34-26-21-0020-02500-0090	PULTE HOME COMPANY LLC	37179 CLINCH CIR ZEPHYRHILLS, FL 33540	0.20	\$16,143.75	
25	10	SF 55'	34-26-21-0020-02500-0100	JEN TAMPA 10 LLC	37187 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,143.75	
25	11	SF 55'	34-26-21-0020-02500-0110	JEN TAMPA 10 LLC	37195 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,143.75	
25	12	SF 55'	34-26-21-0020-02500-0120	JEN TAMPA 10 LLC	37207 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,143.75	
25	13	SF 55'	34-26-21-0020-02500-0130	JEN TAMPA 10 LLC	37231 CLINCH CIR ZEPHYRHILLS, FL 33540	0.26	\$16,143.75	
25	14	SF 55'	34-26-21-0020-02500-0140	JEN TAMPA 10 LLC	37255 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,143.75	
25	15	SF 55'	34-26-21-0020-02500-0150	JEN TAMPA 10 LLC	37263 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,143.75	
25	16	SF 55'	34-26-21-0020-02500-0160	JEN TAMPA 10 LLC	37275 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,143.75	

EXHIBIT "A"

Block #	Lot #	Unit Type*	Parcel ID	Owner	Address	Acres	Bond Assessments	
							Apportionment per Unit*	
25	17	SF 55'	34-26-21-0020-02500-0170	JEN TAMPA 10 LLC	37289 CLINCH CIR ZEPHYRHILLS, FL 33540	0.22	\$16,143.75	
25	18	SF 55'	34-26-21-0020-02500-0180	JEN TAMPA 10 LLC	37319 CLINCH CIR ZEPHYRHILLS, FL 33540	0.25	\$16,143.75	
25	19	SF 55'	34-26-21-0020-02500-0190	JEN TAMPA 10 LLC	37343 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,143.75	
25	20	SF 55'	34-26-21-0020-02500-0200	JEN TAMPA 10 LLC	37351 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
25	21	SF 55'	34-26-21-0020-02500-0210	JEN TAMPA 10 LLC	37359 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
25	22	SF 55'	34-26-21-0020-02500-0220	JEN TAMPA 10 LLC	37373 CLINCH CIR ZEPHYRHILLS, FL 33540	0.16	\$16,143.75	
25	23	SF 55'	34-26-21-0020-02500-0230	JEN TAMPA 10 LLC	37385 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,143.75	
27	1	SF 55'	34-26-21-0020-02700-0010	JEN TAMPA 10 LLC	37278 CLINCH CIR ZEPHYRHILLS, FL 33540	0.24	\$16,143.75	
27	2	SF 55'	34-26-21-0020-02700-0020	JEN TAMPA 10 LLC	37290 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
27	3	SF 55'	34-26-21-0020-02700-0030	JEN TAMPA 10 LLC	37302 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
27	4	SF 55'	34-26-21-0020-02700-0040	JEN TAMPA 10 LLC	37310 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
27	5	SF 55'	34-26-21-0020-02700-0050	JEN TAMPA 10 LLC	37318 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
27	6	SF 55'	34-26-21-0020-02700-0060	JEN TAMPA 10 LLC	37330 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
27	7	SF 55'	34-26-21-0020-02700-0070	JEN TAMPA 10 LLC	37338 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$16,143.75	
27	8	SF 55'	34-26-21-0020-02700-0080	JEN TAMPA 10 LLC	37352 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,143.75	
27	9	SF 55'	34-26-21-0020-02700-0090	JEN TAMPA 10 LLC	37368 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,143.75	
27	10	SF 55'	34-26-21-0020-02700-0100	JEN TAMPA 10 LLC	37380 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$16,143.75	
28	1	SF 55'	34-26-21-0020-02800-0010	JEN TAMPA 10 LLC	37194 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,143.75	
28	2	SF 55'	34-26-21-0020-02800-0020	JEN TAMPA 10 LLC	37202 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,143.75	
28	3	SF 55'	34-26-21-0020-02800-0030	JEN TAMPA 10 LLC	37210 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
28	4	SF 55'	34-26-21-0020-02800-0040	JEN TAMPA 10 LLC	37224 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
28	5	SF 55'	34-26-21-0020-02800-0050	JEN TAMPA 10 LLC	37236 CLINCH CIR ZEPHYRHILLS, FL 33540	0.21	\$16,143.75	
28	6	SF 55'	34-26-21-0020-02800-0060	JEN TAMPA 10 LLC	37244 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,143.75	
28	7	SF 55'	34-26-21-0020-02800-0070	JEN TAMPA 10 LLC	37252 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,143.75	
Total						34.10	\$2,934,610.34	
						Total Acreage	34.10	

*Please note the Unit Types and Bond Assessments Apportionment per Unit of each unit may be inaccurate and confirmation from the District Engineer and Developer is needed.

EXHIBIT "B"

Bond Assessments in the estimated amount of \$3,435,389.66* are proposed to be levied uniformly over the area described below less and except the parcels listed in Exhibit "A":

* Preliminary, subject to change

LEGAL DESCRIPTION:

A subdivision of land lying in Section 33, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

BEGIN at the West most corner, according to the Plat of RIVERWOOD ESTATES PHASE 1A, as recorded in Plat Book 64, Page 123, same being a point on the Easterly Right-of-Way line of US HIGHWAY 301, as described in Official Records Book 7639, Page 1804, both of the Public Records of Pasco County, Florida; thence the following (25) twenty five courses along the South line, according to said Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence leaving said Easterly Right-of-Way line of US HIGHWAY 301, S55°33'47"E, for 342.00 feet; (2) thence S35°41'22"E, for 91.16 feet; (3) thence S54°05'00"E, for 53.51 feet; (4) thence S55°25'50"E, for 137.15 feet; (5) thence S57°33'00"E, for 42.88 feet; (6) thence S64°47'51"E, for 87.92 feet; (7) thence S77°53'13"E, for 134.50 feet; (8) thence S79°33'48"E, for 119.42 feet; (9) thence N80°24'34"E, for 26.01 feet; (10) thence S89°20'44"E, for 41.01 feet; (11) thence N24°32'24"E, for 27.61 feet; (12) thence S71°37'22"E, for 74.89 feet; (13) thence S45°56'14"E, for 33.52 feet; (14) thence S37°28'31"E, for 55.00 feet; (15) thence N52°31'29"E, for 130.00 feet; (16) thence N64°46'00"E, for 51.16 feet; (17) thence N38°20'24"E, for 100.95 feet to the point of curvature of a curve concave Northwesterly; (18) thence Northeasterly along the arc of said curve, having a radius of 235.91 feet, a central angle of 03°03'34", an arc length of 12.60 feet, and a chord bearing N36°48'37"E, for 12.59 feet to the point of intersection with a non-tangent line; (19) thence S37°28'31"E, for 78.33 feet; (20) thence S39°58'13"E, for 109.81 feet; (21) thence S04°23'29"W, for 44.34 feet to the point of intersection with a non-tangent curve, concave Southwesterly; (22) thence Southeasterly along the arc of said curve, with a radial bearing of S04°23'29"W, having a radius of 60.00 feet, a central angle of 87°41'23", an arc length of 91.83 feet, and a chord bearing S41°45'49"E, for 83.13 feet to the point of intersection with a non-tangent line; (23) thence S78°19'29"E, for 111.83 feet to the point of intersection with a non-tangent curve, concave Northwesterly; (24) thence Southwesterly along the arc of said curve, with a radial bearing of N81°40'18"W, having a radius of 171.28 feet, a central angle of 65°02'17", an arc length of 194.43 feet, and a chord bearing S40°50'51"W, for 184.16 feet to the point of tangent; (25) thence S73°21'59"W, for 82.74 feet to a South corner, according to said Plat of RIVERWOOD ESTATES PHASE 1A, same being the point of intersection with the South line of the Southeast 1/4 of Section 33, Township 26 South, Range 21 East, Pasco County, Florida; thence S89°35'24"W, along said South line of the Southeast 1/4 of Section 33 (being the basis of bearing for this legal description), for 1,342.86 feet; thence leaving said South line of the Southeast 1/4 of Section 33, N32°03'41"E, for 70.38 feet to the point of intersection with a non-tangent curve, concave Easterly; thence Northerly along the arc of said curve, with a radial bearing of N32°03'41"E, having a radius of 60.00 feet, a central angle of 103°25'33", an arc length of 108.31 feet, and a chord bearing N06°13'33"W, for 94.19 feet to the point of intersection with a non-tangent line; thence N44°30'46"W, for 206.14 feet; thence N69°45'08"W, for 83.45 feet to the point of intersection with said Easterly Right-of-Way line of US HIGHWAY 301; thence N20°14'52"E, along said Easterly Right-of-Way line of US HIGHWAY 301, for 508.39 feet to the POINT OF BEGINNING.

Containing 682,396 square feet or 15.666 acres, more or less.

TOGETHER WITH:

A subdivision of land lying in Sections 33 and 34 Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

BEGIN at an East corner, according to the Plat of RIVERWOOD ESTATES PHASE 1A, as recorded in Plat Book 64, Page 123, of the Public Records of Pasco County, Florida, same being the Northwest corner of the Southwest 1/4 of the Southwest 1/4 of Section 34, Township 26 South, Range 21 East, Pasco County, Florida; thence N89°53'14"E, along the Easterly line, according to said Plat of RIVERWOOD ESTATES PHASE 1A, same being the North line of said Southwest 1/4 of the Southwest 1/4 of Section 34 (being the basis of bearings for this legal description), for 515.58 feet; thence leaving said Easterly line, according to the Plat of RIVERWOOD ESTATES PHASE 1A, same being said North line of the Southwest 1/4 of the Southwest 1/4 of Section 34, S42°48'43"W, for 243.91 feet; thence S22°09'34"E, for 110.27 feet; thence S00°56'36"E, for 54.39 feet; thence S26°15'51"E, for 155.82 feet; thence S59°39'58"W, for 46.13 feet; thence N89°25'30"W, for 61.64 feet; thence S48°43'03"W, for 211.69 feet; thence S71°37'27"W, for 36.80 feet; thence S60°17'33"W, for 51.18 feet; thence S73°43'12"W, for 110.79 feet to an East corner, according to said Plat of RIVERWOOD ESTATES PHASE 1A, same being the point of intersection with a non-tangent curve, concave Southwesterly; thence the following eighteen (18) courses along said Easterly line, according to the Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence Northwesterly along the arc of said curve, with a radial bearing of S73°43'12"W, having a radius of 164.21 feet, a central angle of 39°10'19", an arc length of 112.27 feet, and a chord bearing N35°51'57"W, for 110.10 feet to the point of tangent; (2) thence N55°27'07"W, for 11.82 feet; (3) thence S34°32'53"W, for 52.40 feet to the point of intersection with a non-tangent curve, concave Northeasterly; (4) thence Northwesterly along the arc of said curve, with a radial bearing of N55°27'06"W, having a radius of 171.29 feet, a central angle of 163°33'56", an arc length of 488.98 feet, and a chord bearing N63°40'08"W, for 339.05 feet to the point of tangent; (5) thence N18°06'49"E, for 79.99 feet; (6) thence N06°36'07"E, for 110.72 feet; (7) thence N35°53'00"W, for 61.74 feet; (8) thence N89°57'29"W, for 43.31 feet to the point of curvature of a curve concave Southerly; (9) thence Westerly along the arc of said curve, having a radius of 225.00 feet, a central angle of 39°27'57", an arc length of 154.98 feet, and a chord bearing S70°18'32"W, for 151.94 feet to the point of reverse curvature of a curve concave Northerly; (10) thence Westerly along the arc of said curve, having a radius of 20.00 feet, a central angle of 86°48'06", an arc length of 30.30 feet, and a chord bearing N86°01'23"W, for 27.48 feet to the point of tangent; (11) thence N42°37'20"W, for 360.38 feet; (12) thence N47°22'40"E, for 57.50 feet; (13) thence N46°59'57"E, for 52.06 feet to the point of curvature of a curve concave Southeasterly; (14) thence Northeasterly along the arc of said curve, having a radius of 335.35 feet, a central angle of 29°45'13", an arc length of 174.15 feet, and a chord bearing N61°52'34"E, for 172.20 feet to the point of intersection with a non-tangent line; (15) thence N13°14'49"W, for 20.01 feet; (16) thence N58°54'56"E, for 31.11 feet; (17) thence N89°34'53"E, for 595.05 feet to the point of intersection with the West line of the Northwest 1/4 of said Southwest 1/4 of Section 34; (18) thence S00°02'31"W, along said West line of the Northwest 1/4 of the Southwest 1/4 of Section 34, for 146.09 feet to the POINT OF BEGINNING.

Containing 720,062 square feet or 16.530 acres, more or less.

Riverwood Phase 1C – Plat Legal

LEGAL DESCRIPTION:

A SUBDIVISION OF LAND BEING A PARTIAL REPLAT OF TRACT 13, ACCORDING TO THE PLAT OF CRYSTAL SPRINGS COLONY FARMS, AS RECORDED IN PLAT BOOK 2, PAGE 24, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, LYING IN SECTION 34, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT AN EAST CORNER, ACCORDING TO THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, SAME BEING THE NORTH CORNER OF LOT 2, BLOCK 24, ACCORDING TO SAID PLAT OF RIVERWOOD ESTATES PHASE 1A, SAME ALSO BEING A POINT ON A CURVE, CONCAVE NORTHWESTERLY; THENCE THE FOLLOWING SEVENTEEN (17) COURSES ALONG THE EASTERLY LINE, ACCORDING TO SAID PLAT OF RIVERWOOD ESTATES PHASE 1A; (1) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, WITH A RADIAL BEARING OF N47°28'10"W, HAVING A RADIUS OF 284.00 FEET, A CENTRAL ANGLE OF 29°59'55", AN ARC LENGTH OF 148.69 FEET, AND A CHORD BEARING N27°31'52"E, FOR 147.00 FEET, TO THE POINT OF TANGENT; (2) THENCE N12°31'55"E, FOR 227.40 FEET; (3) THENCE S77°28'05"E, FOR 121.00 FEET; (4) THENCE N12°31'55"E, FOR 1.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; (5) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 35°35'24", AN ARC LENGTH OF 170.82 FEET, AND A CHORD BEARING N30°19'37"E, FOR 168.09 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; (6) THENCE N41°52'41"W, FOR 121.00 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY; (7) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, WITH A RADIAL BEARING OF S41°52'41"E, HAVING A RADIUS OF 396.00 FEET, A CENTRAL ANGLE OF 25°12'16", AN ARC LENGTH OF 174.20 FEET, AND A CHORD BEARING N60°43'26"E, FOR 172.80 FEET, TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; (8) THENCE N18°53'46"E, FOR 25.79 FEET; (9) THENCE N02°23'02"E, FOR 10.62 FEET; (10) THENCE N08°49'19"W, FOR 42.48 FEET; (11) THENCE N10°19'15"W, FOR 67.79 FEET; (12) THENCE N15°03'57"W, FOR 34.49 FEET; (13) THENCE N46°22'01"W, FOR 29.14 FEET; (14) THENCE N78°48'07"W, FOR 54.43 FEET; (15) THENCE N39°18'38"W, FOR 81.99 FEET; (16) THENCE N13°47'37"E, FOR 76.67 FEET; (17) THENCE N61°03'15"E, FOR 5.57 FEET TO A NORTH CORNER ACCORDING TO SAID PLAT OF RIVERWOOD ESTATES PHASE 1A; THENCE S72°14'09"E, ALONG THE EASTERLY EXTENSION OF THE NORTH LINE, ACCORDING TO SAID PLAT OF RIVERWOOD ESTATE PHASE 1A, FOR 1,484.62 FEET; THENCE LEAVING SAID EASTERLY EXTENSION OF THE NORTH LINE, ACCORDING TO SAID PLAT OF RIVERWOOD ESTATES PHASE 1A, S15°31'36"W, FOR 789.14 FEET; THENCE S12°05'46"W, FOR 71.56 FEET; THENCE S36°49'11"W, FOR 122.50 FEET; THENCE S39°57'35"W, FOR 50.08 FEET; THENCE S36°49'11"W, FOR 120.00 FEET TO AN EAST CORNER, ACCORDING TO SAID PLAT OF RIVERWOOD ESTATES PHASE 1A; THENCE THE FOLLOWING TWENTY-ONE (21) COURSES ALONG SAID EASTERLY LINE, ACCORDING TO THE PLAT OF RIVERWOOD ESTATES PHASE 1A; (1) THENCE S64°54'20"W, FOR 120.43 FEET; (2) THENCE S66°22'48"W (BEING THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION), FOR 333.80 FEET; (3) THENCE N23°37'12"W, FOR 120.61 FEET; (4) THENCE N17°41'54"W, FOR 50.27 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE WESTERLY; (5) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, WITH A RADIAL BEARING OF N23°37'12"W, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET, AND A CHORD BEARING N21°22'48"E, FOR 28.28 FEET, TO THE POINT OF TANGENT; (6) THENCE N23°37'12"W, FOR 101.00 FEET; (7) THENCE S66°22'48"W, FOR 128.88 FEET; (8) THENCE N58°01'56"W, FOR 21.44 FEET; (9) THENCE S49°28'25"W, FOR 56.59 FEET; (10) THENCE S54°08'11"W, FOR 66.05 FEET; (11) THENCE S51°15'46"W, FOR 55.00 FEET; (12) THENCE

Riverwood Phase 1C – Plat Legal

S70°06'39"W, FOR 34.63 FEET; (13) THENCE N67°56'16"W, FOR 42.87 FEET; (14) THENCE N62°29'24"W, FOR 162.63 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; (15) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, WITH A RADIAL BEARING OF N27°35'45"E, HAVING A RADIUS OF 44.00 FEET, A CENTRAL ANGLE OF 57°00'16", AN ARC LENGTH OF 43.78 FEET, AND A CHORD BEARING N33°54'07"W, FOR 41.99 FEET, TO THE POINT OF TANGENT; (16) THENCE N05°23'59"W, FOR 87.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY; (17) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 456.00 FEET, A CENTRAL ANGLE OF 07°18'52", AN ARC LENGTH OF 58.21 FEET, AND A CHORD BEARING N09°03'25"W, FOR 58.17 FEET TO THE POINT OF TANGENT; (18) THENCE N12°42'51"W, FOR 101.94 FEET; (19) THENCE N45°45'44"W, FOR 136.23 FEET; (20) THENCE N36°47'22"W, FOR 50.70 FEET; (21) THENCE N45°30'01"W, FOR 121.05 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,778,742 SQUARE FEET OR 40.834 ACRES, MORE OR LESS.

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION NO. 2024-23

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$4,500,000 RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024A-1 (ASSESSMENT AREA ONE) (THE “2024A-1 BONDS”) AND THE NOT EXCEEDING \$3,500,000 CONVERTIBLE CAPITAL APPRECIATION SPECIAL ASSESSMENT BONDS, SERIES 2024A-2 (ASSESSMENT AREA ONE) (THE “2024A-2 BONDS” AND, TOGETHER WITH THE 2024A-1 BONDS, THE “2024 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE FOR THE BENEFIT OF A DESIGNATED ASSESSMENT AREA REFERRED TO AS ASSESSMENT AREA ONE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2024 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH 2024 BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2024A-1 BONDS AND A SECOND SUPPLEMENTAL TRUST INDENTURE WITH RESPECT TO THE 2024A-2 BONDS; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2024 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Riverwood Estates Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 06-01 of the Board of County Commissioners of Pasco County, Florida enacted on February 14, 2006;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2006-18 on March 7, 2006 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$25,000,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District’s capital improvement program to be developed in one or more phases; and

WHEREAS, the District previously issued its Special Assessment Bonds, Series 2006A (the “2006A Bonds”) and its Special Assessment Bonds, Series 2006B (the “2006B Bonds”) pursuant to a Master Trust Indenture (the “Prior Master Indenture”) and First Supplemental Trust Indenture (the “Prior First Supplemental Indenture”), both dated as of November 1, 2006 and both by and between the District and Computershare Trust Company, N.A., as the trustee (the “2006 Trustee”);

WHEREAS, it is deemed necessary to approve a new Master Trust Indenture, a First Supplemental Trust Indenture, a Second Supplemental Indenture and appoint Computershare Trust Company, N.A. to serve as trustee (the “Trustee”) for the herein defined 2024 Bonds; and

WHEREAS, the 2006B Bonds are no longer outstanding and the current owner of the lands within the District to be developed is Jen Tampa 10, LLC; and

WHEREAS, the 2006A Bonds and 2006B Bonds were validated in the Circuit Court of the Sixth Judicial Circuit (the “Circuit Court”) in and for Pasco County, Florida on May 10, 2006 in a principal amount of not exceeding \$23,000,000 (herein, the “First Validation”); and

WHEREAS, the District subsequently validated in the Circuit Court on December 6, 2007 additional special assessment bonds in a principal amount of not exceeding \$31,000,000 (herein, the “Second Validation”); and

WHEREAS, the Second Validation will govern the 2024 Bonds and the Prior Master Trust Indenture, as amended, and the Prior First Supplemental Trust Indenture, as amended, which relates to the outstanding 2006A Bonds shall not be applicable to the 2024 Bonds, except to the extent set forth in the herein defined 2024 Indentures; and

WHEREAS, Pulte Home Company, LLC, as the current developer of the lands within the District, has determined it is necessary for the District to issue its 2024 Bonds to finance additional public infrastructure within a designated assessment area within the District referred to as “Assessment Area One”; and

WHEREAS, the Board hereby determines to issue its Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One) issued as current interest paying bonds (the “2024A-1 Bonds”) in the principal amount of not exceeding \$4,500,000 and its Convertible Capital Appreciation Special Assessment Bonds, Series 2024B-2 (Assessment Area One) (the “2024A-2 Bonds” and, together with the 2024A-1 Bonds, the “2024 Bonds”) in the principal amount of not exceeding \$3,500,000 (as of the Interest Commencement Date, as defined in the herein referred to Second Supplemental Indenture) for the purpose of

providing funds to finance a portion of the public infrastructure within Assessment Area One within the District, as described in the District’s *Engineer’s Report* dated May 1, 2024, as supplemented and amended from time to time (“Engineer’s Report”), which portion of the described improvements financed with the 2024 Bonds is herein referred to as the “2024 Project”; and

WHEREAS, the 2024 Project is hereby determined to be necessary to coincide with the Developer’s plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2024 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2024 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a Master Trust Indenture and a First Supplemental Trust Indenture with respect to the 2024A-1 Bonds (collectively, the “2024A-1 Indenture”) and the Master Trust Indenture and a Second Supplemental Trust Indenture (the “Second Supplemental Indenture”) with respect to the 2024A-2 Bonds (the “2024A-2 Indenture”), each between the District and the herein defined Trustee, substantially in the forms attached hereto as Composite Exhibit D (collectively, the “2024 Indentures”).

WHEREAS, in connection with the sale of the 2024 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology* dated May 2, 2024, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2024 Bonds; and

WHEREAS, the proceeds of the 2024 Bonds shall pay capitalized interest with respect to the 2024A-1 Bonds and pay the costs of the issuance of the 2024 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Riverwood Estates Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of 2024 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2024 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2024 Bonds, in the aggregate principal amount of not exceeding \$4,500,000 for the 2024A-1 Bonds and not exceeding \$3,500,000 (as of the Interest Commencement Date as

defined in the Second Supplemental Indenture) with respect to its 2024A-2 Bonds, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2024 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its current capital improvement plan for the development of the District, as set forth in the Engineer's Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area One within the District by issuing the 2024 Bonds to finance a portion of such public infrastructure described in the Engineer's Report and constituting the 2024 Project. The 2024 Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water, sewer and reclaimed water facilities, landscaping, hardscaping and irrigation in public rights of way, differential cost of undergrounding electric utilities, on-site mitigation, all as more particularly described in the Engineer's Report.

Section 3. Sale of the 2024 Bonds. The proposal submitted by the Underwriter offering to purchase the 2024 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2024 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2024 Bonds issued does not exceed \$4,500,000 for the 2024A-1 Bonds and not exceeding \$3,500,000 as of the Interest Commencement Date for the 2024A-2 Bonds; (iii) the interest rate on the 2024 Bonds shall not exceed the maximum rate permitted under applicable Florida law; (iv) if the 2024 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2024 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the 2024 Bonds is not less than 98% of the par amount of the 2024 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2024 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2024 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B,

in connection with the limited offering of the 2024 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2024 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson (or, in the absence of the Chairperson, any other member of the Board). The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson (or, in the absence of the Chairperson, any other member of the Board), such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2024 Bonds. The proceeds of the 2024 Bonds shall be applied in accordance with the provisions of the 2024 Indentures. The 2024 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the 2024A-1 Indenture and 2024A-2 Indenture, as applicable. The execution of the 2024 Indentures shall constitute approval of such terms as set forth in the 2024 Indentures and this Resolution. The maximum aggregate principal amount of the 2024 Bonds authorized to be issued pursuant to this Resolution and the 2024 Indentures shall not exceed \$4,500,000 for the 2024A-1 Bonds and not exceeding \$3,500,000 on the Interest Commencement Date for the 2024A-2 Bonds.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2024 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt and Associates, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Master Trust Indenture, the First Supplemental Trust Indenture and the Second Supplemental Trust Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the Master Trust Indenture, the First Supplemental and the Second Supplemental Trust Indenture, each between the District and the Trustee. The 2024 Indentures shall provide for the security of the 2024 Bonds and express the terms of the 2024 Bonds. The 2024 Indentures shall be substantially in the forms attached hereto as Composite Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2024 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District,

with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the forms of the 2024 Indentures attached hereto as Composite Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2024 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Trustee. The Board hereby appoints Computershare Trust Company, N.A. to serve as trustee, paying agent and registrar under the 2024 Indentures (collectively, the "Trustee").

Section 10. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2024 Bonds.

Section 11. Book-Entry Only Registration System. The registration of the 2024 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 12. Assessment Methodology Report. The Board hereby authorizes the inclusion of the Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC within the Preliminary Limited Offering Statement and final Limited Offering Memorandum and authorizes modifications to the Assessment Methodology Report if such modifications are determined to be appropriate in connection with the issuance of the 2024 Bonds.

Section 13. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Florida Design Consultants, Inc. to be included in the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum and authorizes any modifications determined to be appropriate in connection with the issuance of the 2024 Bonds or modifications to the 2024 Project.

Section 14. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 16. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Riverwood Estates Community Development District, this 13th day of June, 2024.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

By: _____
Name: Kristen Suit
Title: Assistant Secretary

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

\$[_____] **Special Assessment Revenue Bonds,
Series 2024A-1
(Assessment Area One)**

\$[_____] **Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)**

BOND PURCHASE CONTRACT

[_____] , 2024

Board of Supervisors
Riverwood Estates Community Development District
Pasco County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Riverwood Estates Community Development District (the "District"). The District is located within in Pasco County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$[_____] Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "2024 Bonds"). The 2024 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the 2024 Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the 2024 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____] (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The 2024 Bonds. The 2024 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform

Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 06-01 of the Board of County Commissioners of the County, adopted on February 14, 2006 (the "Ordinance"). The 2024 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [_____] 1, 2024 (the "Master Indenture"), as supplemented with respect to the 2024A-1 Bonds by a First Supplemental Trust Indenture dated as of [_____] 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "2024A-1 Indenture"), and as supplemented with respect to the 2024A-2 Bonds by a Second Supplemental Trust Indenture dated as of [_____] 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A-2 Indenture"), all by and between the District and Computershare Trust Company, N.A., as trustee (the "Trustee"), and Resolution Nos. 2006-18 and 2024-[__] adopted by the Board of Supervisors of the District (the "Board") on March 7, 2006 and [June 13], 2024, respectively (the "Bond Resolution"). The "Indenture" shall mean collectively, the 2024A-1 Indenture and the 2024A-2 Indenture. The Series 2024 Special Assessments, the revenues of which constitute the Series 2024 Pledged Revenues for the 2024 Bonds, will be levied by the District on the portion of the lands within Assessment Area One of the District specially benefited by a portion of the 2024 Project pursuant to the Assessment Resolution (as such term is defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the 2024 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the 2024 Bonds, that the entire principal amount of the 2024 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the 2024 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2024 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Bonds of each Series of 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of the Bonds of each Series of 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity within a Series, the Underwriter agrees to promptly report to the District the prices at which the Bonds of such Series of 2024 Bonds of that maturity have been sold by the Underwriter 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 such Series of 2024 Bonds of that maturity or until all Bonds of such Series of 2024 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon

request of the Issuer or bond counsel. For purposes of this Section, if 2024 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds of such Series of 2024 Bonds.

(c) The Underwriter confirms that it has offered the 2024 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the 2024 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of Bonds of a Series of the 2024 Bonds, the Underwriter will neither offer nor sell unsold Bonds of such Series of 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds of such Series of 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of Bonds of such Series of the 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the 2024 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of 2024 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2024 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2024 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the 2024 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the 2024 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the 2024 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024 Bonds.

(f) The Underwriter acknowledges that sales of any 2024 Bond to any person that is a related party to an Underwriter participating in the initial sale of the 2024 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2024 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2024 Bonds to the public),

(iii) a purchaser of any of the 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [_____], 2024 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the 2024 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the 2024 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the 2024 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the 2024 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [_____], 2024 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the 2024 Bonds, being herein collectively called the "Limited Offering Memorandum"

and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the 2024 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, JEN Tampa 10, LLC, a Florida limited liability company (the "Landowner"), Pulte Home Company, LLC, a Michigan limited liability company (the "Development Manager"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Agreement by and between the District and the Landowner Regarding the Completion of District Improvements dated as of the Closing Date (the "Completion Agreement"), the Development Acquisition Agreement by and between the District, the Landowner and the Development Manager dated as of or prior to the Closing Date, the Agreement to Convey or Dedicate (2024 Bonds) (Assessment Area One) by and between the District, the Landowner and the Development Manager dated as of or prior to the Closing Date, [the Collateral Assignment and Assumption of Development Rights by and between the District, the Landowner and the Development Manager, dated as of the Closing Date in recordable form (the "Collateral Assignment")], the Agreement by and between the District and the Landowner Regarding the True-Up and Payment of Assessments dated as of the Closing Date in recordable form (the "True-Up Agreement"), and the Declaration of Consent in recordable form by the Landowner [and the Development Manager] dated as of or prior to the Closing Date] are collectively referred to herein as the "Ancillary Agreements."

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including without limitation the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the 2024 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2024 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the

Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the 2024 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the 2024 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the 2024 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the 2024 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the 2024 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance

of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the 2024 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the 2024 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the 2024 Bonds, or under the 2024 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements have been duly obtained or will be obtained in the ordinary course of business, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2024 Bonds;

(f) The descriptions of the 2024 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party, Assessment Area One and the 2024 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the 2024 Bonds, the Financing Documents, such Ancillary Agreements, Assessment Area One and the 2024 Project, respectively;

(g) The 2024 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the 2024 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the 2024 Bonds, a legally valid and binding pledge of the Series 2024 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the 2024 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2024 Special Assessments or the pledge of the Series 2024 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the 2024 Bonds, or the authorization of the 2024 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the 2024 Bonds for the

purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the 2024 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the 2024 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the 2024 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the 2024 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE 2024 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager," "CONTINUING DISCLOSURE" (as it relates to the Landowner and the Development Manager) and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE 2024 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager," "CONTINUING DISCLOSURE" (as it relates to the Landowner and the Development Manager) and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) Except as disclosed in the Limited Offering Memoranda with respect to the District's 2006A Bonds and 2006B Bonds (as defined therein), the District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the 2024 Bonds), notes or other obligations payable from the Series 2024 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2024 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the 2024 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such

delivery and pay the purchase price of the 2024 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the 2024 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The 2024 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the 2024 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the

Preliminary Limited Offering Memorandum as APPENDIX C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, substantially in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of Godbold, Downing, Bill, & Rentz, P.A, counsel to the Landowner, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) The certificate of the Landowner dated as of the date hereof in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District

(11) The Letter of Representations of the Development Manager dated as of date hereof and the Closing Certificate dated as of the Closing Date, each signed by an authorized officer of the Development Manager in the forms annexed as Exhibit G hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District;

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of

the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE 2024 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager," "CONTINUING DISCLOSURE" (as it relates to the Landowner and the Development Manager) and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(14) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and its counsel;

(15) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the 2024 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the 2024 Bonds;

(18) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the 2024 Bonds;

(21) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(22) A certified copy of the final judgments of the Circuit Court in and for the County, validating the 2024 Bonds and certificates of no-appeal;

(23) A copy of the Master Special Assessment Methodology Report dated May 2, 2024, as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report dated the date hereof (collectively, the "Assessment Methodology"), relating to the 2024 Bonds;

(24) A copy of the Supplemental Engineer's Report;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the 2024 Bonds;

(26) Acknowledgments in recordable form by all holders of mortgages on the portions of Assessment Area One subject to the Series 2024 Special Assessments as to the superior lien of the Series 2024 Special Assessments in form and substance acceptable to the Underwriter and its counsel;

(27) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District, the Development Manager and the Development Manager on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2024 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2024 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the

respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the 2024 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the 2024 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the 2024 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the 2024 Bonds, or the market price generally of obligations of the general character of the 2024 Bonds; (ii) the District, the Development Manager has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Landowner or the Development Manager, other than in the ordinary course of their respective businesses; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the final resolution comprising a portion of the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2024 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements

thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the 2024 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, counsel to the Landowner to the extent the work of such counsel is directly related to the issuance of the 2024 Bonds, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the 2024 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the 2024 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the 2024 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the 2024 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the 2024 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the 2024 Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. Counterparts; Facsimile. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile or a scanned copy of the signatures delivered in a PDF format shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
____ day of _____, 2024.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Brady Lefere,
Chair, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____] , 2024

Riverwood Estates Community Development District
Pasco County, Florida

Re: Riverwood Estates Community Development District \$[_____] Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$[_____] Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "2024 Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "2024 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the 2024 Bonds pursuant to a Bond Purchase Contract dated [_____] , 2024 (the "Bond Purchase Contract"), between the Underwriter and Riverwood Estates Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the 2024 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$[_____] per \$1,000.00 or \$[_____] with respect to the 2024A-1 Bonds and approximately \$[_____] per \$1,000.00 or \$[_____] with respect to the 2024A-2 Bonds.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the 2024 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the 2024 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the 2024 Bonds to any person not regularly employed or retained by the Underwriter in connection with the 2024 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

5. The address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the 2024 Bonds:

The District is proposing to issue \$[_____] aggregate amount of the 2024A-1 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project (as hereinafter defined), (ii) funding a portion of the interest coming due on the 2024A-1 Bonds, and (iii) the payment of the costs of issuance of the 2024A-1 Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [_____] % for the 2024A-1 Bonds, total interest paid over the life of the 2024A-1 Bonds will be \$[_____].

The source of repayment for the 2024A-1 Bonds is the Series 2024A-1 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the 2024A-1 Bonds will result in approximately \$[_____] (representing the average annual debt service on the 2024A-1 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the 2024A-1 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024A-1 Assessments in the amount of the principal of and interest to be paid on the 2024A-1 Bonds.

The District is proposing to issue \$[_____] aggregate amount of the 2024A-2 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, and (ii) the payment of the costs of issuance of the 2024A-2 Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [_____] % for the 2024A-2 Bonds, total interest paid over the life of the 2024A-2 Bonds will be \$[_____].

The source of repayment for the 2024A-2 Bonds is the Series 2024A-2 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the 2024A-2 Bonds will result in approximately \$[_____] (representing the average annual debt service on the 2024A-2 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the 2024A-2 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024A-2 Assessments in the amount of the principal of and interest to be paid on the 2024A-2 Bonds.

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

2024A-1 Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	<hr/> \$[_____]

2024A-2 Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	<hr/> \$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[_____] (representing the \$[_____] aggregate principal amount of the 2024A-1 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).

\$[_____] (representing the \$[_____] aggregate principal amount of the 2024A-2 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).

2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

2024A-1 Bonds

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------	--------------

2024A-2 Bonds

<u>Initial Principal Amount</u>	<u>Compounded at Maturity</u>	<u>Interest Rate</u>	<u>Approximate Yield</u>	<u>Initial Offering Price</u>
-------------------------------------	-----------------------------------	----------------------	------------------------------	-----------------------------------

[*Yield calculated to the first optional call date of ____, 20__.]

The Underwriter has offered the 2024 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the 2024 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

2024A-1 Bonds

The 2024A-1 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all 2024A-1 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2024A-1 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024A-1 Optional Redemption Subaccount of the Series 2024A-1 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of 2024A-1 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2024A-1 Bonds is substantially level.

2024A-2 Bonds

The 2024A-2 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all 2024A-2 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2024A-2 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024A-2 Optional Redemption Subaccount of the Series 2024A-2 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of 2024A-2 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2024A-2 Bonds is substantially level.

Mandatory Sinking Fund Redemption

2024A-1 Bonds

The 2024A-1 Bonds are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024A-1 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Amortization Installment</u>
--------------------	--

\$

*

* Maturity

Upon any redemption of 2024A-1 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2024A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024A-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all 2024A-1 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

2024A-2 Bonds

The 2024A-2 Bonds are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Amortization Installment**

\$

*

* Maturity

Upon any redemption of 2024A-2 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2024A-2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024A-2 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all 2024A-2 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

2024A-1 Bonds

The 2024A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the 2024A-1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited by the District into the Series 2024A-1 Prepayment Subaccount of the Series 2024A-1 Bond Redemption Account following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the First Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee and the 2006 Trustee for the extraordinary mandatory redemption of both the 2024A-1 Bonds and the 2024A-2 Bonds pursuant to the Second Supplemental and the 2006A Bonds pursuant to the Prior Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount of Series 2024 Prepayment Principal and any prepayment of the Series 2006 Special Assessments applied to the extraordinary mandatory redemption of the 2024A-1 Bonds, 2024A-2 Bonds and the 2006A Bonds. Notwithstanding the foregoing, any prepayment of the Series 2006 Special Assessments relating to lands in the District not allocated to Assessment Area One shall be identified as such by the District at the time it deposits such funds with the Trustee and such funds shall only be applied to the extraordinary mandatory redemption of the 2006A Bonds pursuant to the Prior Indenture.

(ii) from moneys, if any, on deposit in the Series 2024A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024A-1 Rebate Fund, the Series 2024A-1 Costs of Issuance Account and the Series 2024A-1 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2024A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024A-1 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project intended to be financed with the proceeds of the 2024A-1 Bonds, all of which have been transferred to the Series 2024A-1 General Redemption Subaccount of the Series 2024A-1 Bond Redemption Account.

2024A-2 Bonds

The 2024A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the 2024A-2 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited by the District into the Series 2024A-2 Prepayment Subaccount of the Series 2024A-2 Bond Redemption Account following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the Second Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee and the 2006 Trustee for the extraordinary mandatory redemption of both the 2024A-2 Bonds and the 2024A-1 Bonds pursuant to the Second Supplemental and the 2006A Bonds pursuant to the Prior Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount of Series 2024 Prepayment Principal and any prepayment of the Series 2006 Special Assessments applied to the extraordinary mandatory redemption of the 2024A-2 Bonds, 2024A-1 Bonds and the 2006A Bonds. Notwithstanding the foregoing, any prepayment of the Series 2006 Special Assessments relating to lands in the District not allocated to Assessment Area One shall be identified as such by the District at the time it deposits such funds with the Trustee and such funds shall only be applied to the extraordinary mandatory redemption of the 2006A Bonds pursuant to the Prior Indenture.

(ii) from moneys, if any, on deposit in the Series 2024A-2 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024A-2 Rebate Fund, the Series 2024A-2 Costs of Issuance Account and the Series 2024A-2 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2024A-2 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024A-2 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project intended to be financed with the proceeds of the 2024A-2 Bonds, all of which have been transferred to the Series 2024A-2 General Redemption Subaccount of the Series 2024A-2 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: Riverwood Estates Community Development District (Pasco County, Florida)
\$[_____] Special Assessment Revenue Bonds, Series 2024A-1 (Assessment
Area One) and \$[_____] Convertible Capital Appreciation Special Assessment
Bonds, Series 2024A-2 (Assessment Area One)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Riverwood Estates Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[_____] Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$[_____] Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "2024 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the 2024 Bonds. The 2024 Bonds are secured pursuant to that certain Master Trust Indenture dated as of June 1, 2024 (the "Master Indenture"), with respect to the 2024A-1 Bonds, as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "2024A-1 Indenture"), with respect to the 2024A-2 Bonds, as supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A-2 Indenture"), each by and between the District and Computershare Trust Company, N.A., as trustee. The 2024A-1 Indenture and the 2024A-2 Indenture are collectively referred to herein as the "Indenture."

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the 2024 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [_____], 2024 (the "Purchase Agreement"), for the purchase of the 2024 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that:

1. The sale of the 2024 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE 2024 BONDS" (excluding the information under the subsection "– Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" (excluding the information in the first two paragraphs under the subsection "– Prepayment of Series 2024 Special Assessments") and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES," insofar as such statements constitute descriptions of the 2024 Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), are accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the 2024 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the 2024 Bonds.

Respectfully submitted,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[To come]

EXHIBIT E

LANDOWNER'S COUNSEL'S OPINION

[To come]

EXHIBIT F

CERTIFICATE OF LANDOWNER

JEN TAMPA 10, LLC, a Florida limited liability company (the "Landowner"), **DOES HEREBY CERTIFY** that:

1. This Certificate of Landowner is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [_____], 2024 (the "Purchase Contract") between Riverwood Estates Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[_____] Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and its \$[_____] Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "2024 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of the 2024 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [_____], 2024 and a Limited Offering Memorandum, dated [_____], 2024, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. Each of the Financing Agreements and the Ancillary Agreements to which the Landowner is a party constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Landowner has reviewed and approved the statements contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER – The Landowner," "BONDOWNERS' RISKS" (as it relates to the Landowner, the Development and non-specific Bondholder risks), "LITIGATION – Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner only) and warrants and represents that such statements did not as of their respective dates, and do not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby represents that it owns all of the assessable lands in Assessment Area One that will be subject to the Series 2024 Special Assessments and hereby consents to the levy of the Series 2024 Special Assessments on the lands in the District owned by the Landowner. The levy of the Series 2024 Special Assessments on the lands in Assessment Area One will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

9. The Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Landowner acknowledges that the 2024 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the 2024 Bonds when due.

11. To the best of our knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the Development, and the Landowner is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents and/or the Ancillary Agreements, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or the Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Landowner or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of lands within Assessment Area One as described in the Limited Offering Memoranda, (ii) pay the Series 2024 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the

Development as described in the Limited Offering Memoranda, including applying for all necessary permits.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Special Assessments imposed on lands in Assessment Area One of the District owned by the Landowner within thirty (30) days following completion of the 2024 Project and acceptance thereof by the District.

15. The Landowner is not in default of any obligations to pay special assessments and the Landowner is not insolvent.

16. [The Landowner [has/has not] entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.]

Dated: [_____], 2024.

JEN TAMPA 10, LLC,
a Florida limited liability company

By: _____
Name: Matt O'Brien
Title: Vice President

EXHIBIT G

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

\$[_____] **Special Assessment Revenue Bonds,
Series 2024A-1
(Assessment Area One)**

\$[_____] **Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[_____] , 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Riverwood Estates Community Development District Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "Bonds") and to the Bond Purchase Contract to be entered into in connection therewith (the "Purchase Agreement"). This Letter of Representations (the "Letter of Representations") is delivered pursuant to and in satisfaction of Section 8(c)(11) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Pulte Home Company, LLC, a Michigan limited liability company (the "Development Manager"), and the undersigned, on behalf of the Development Manager, further certifies as follows:

1. The Development Manager has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, has all requisite right, power and authority, and is not in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Development Manager's ability to: (i) execute and deliver this Letter of Representations; (ii) undertake the development of Assessment Area One as described in the Preliminary Limited Offering Memorandum; and (iii) pay the Series 2024 Special Assessments levied against the lands within Assessment Area One owned by the Development Manager during the period of ownership by the Development Manager when due.

2. As set forth in the Preliminary Limited Offering Memorandum, certain lands within Assessment Area One within Riverwood Estates Community Development District (the "Community Development District") [are currently held in the name of the Development Manager].

3. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Development Manager (with proper service of process or proper notice to the Development Manager having been accomplished) (a) to restrain or enjoin the collection of the Series 2024 Special Assessments, (b) to restrain or enjoin the development of Assessment Area One as proposed in the Preliminary Limited Offering Memorandum, or (c) in any way contesting or affecting the validity of the Series 2024 Special Assessments, which if successful, is reasonably likely to materially and adversely affect the Development Manager's ability to complete its development of Assessment Area One planned within the Community Development District as described in the Preliminary Limited Offering Memorandum. The Development Manager also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Preliminary Limited Offering Memorandum, all of the information set forth in the sections "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER – The Development Manager," "CONTINUING DISCLOSURE" (as it relates to the Development Manager only) and "LITIGATION – The Development Manager," is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. The Development Manager consents to the issuance of the Bonds and agrees to deliver a Closing Certificate in substantially the form attached as Exhibit A.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Development Manager, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Development Manager's current business and operations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
EXECUTION PAGE FOLLOWS]

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Development Manager

By: _____

Name: D. Bryce Langen

Title: Vice President & Treasurer

EXHIBIT A

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

\$[_____]
**Special Assessment Revenue Bonds,
Series 2024A-1
(Assessment Area One)**

\$[_____]
**Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)**

CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC

[_____] , 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Riverwood Estates Community Development District (Pasco County, Florida) Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "Bonds") and to the Bond Purchase Contract, dated [_____] , 2024 (the "Purchase Agreement"), entered into in connection therewith. This certificate is delivered by Pulte Home Company, LLC, a Michigan limited liability company (the "Development Manager") pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the "Letter of Representations"), dated [_____] , 2024, delivered by the Development Manager, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Development Manager, and the undersigned, on behalf of the Development Manager, further certifies as follows:

1. Each of the [Development Acquisition Agreement (2024 Bonds) by and between the District and the Development Manager dated as of or prior to the Closing Date, the Agreement to Convey or Dedicate (2024 Bonds) (Assessment Area One) dated as of or prior to the Closing Date, by and between the District and the Development Manager,] the Continuing Disclosure Agreement, dated [_____] , 2024 among the Development Manager, JEN Tampa 10, LLC, a Florida limited liability (the "Landowner"), the District and Wrathell, Hunt & Associates, LLC, as dissemination agent and the Declaration of Consent to Jurisdiction (2024 Bonds) executed by the Development Manager, enforceable under the laws of the State of Florida against the Development Manager in accordance with its terms.

2. The Development Manager has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in Paragraph 4 of the Letter of Representations which should be disclosed in the Limited Offering Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Development Manager, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Development Manager's current business and operations.

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Development Manager

By: _____

Name: D. Bryce Langen

Title: Vice President & Treasurer

EXHIBIT A

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

**[\$_____]
Special Assessment Revenue Bonds,
Series 2024A-1
(Assessment Area One)**

**[\$_____]
Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[TO BE ATTACHED]

EXHIBIT H

CERTIFICATE OF ENGINEERS

CERTIFICATE OF FLORIDA DESIGN CONSULTANTS, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [____], 2024 (the "Purchase Contract"), by and between Riverwood Estates Community Development District (the "District") and FMSbonds, Inc. with respect to the Riverwood Estates Community Development District \$[____] Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$[____] Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2024 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2024 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the 2024 Project (as described in the Limited Offering Memoranda and the Report (as defined below) and the public infrastructure improvements (as described in the Report) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2024 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Engineer's Report revised May 2, 2024 (the "Master Report"), [as supplemented] (the "Supplemental Report" and together with the Master Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2024 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The 2024 Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Landowner and/or the Development Manager for acquisition of the improvements included within the 2024 Project does not exceed the lesser of the cost of the 2024 Project or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2024 Project and the development of Assessment Area One as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete the 2024 Project and the development of Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the 2024 Project or the development of Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Development Manager, or any other person or entity.

9. There is adequate water and sewer service capacity to serve Assessment Area One.

Date: [_____], 2024

**FLORIDA DESIGN CONSULTANTS,
INC.**

By: _____
Print Name: _____
Title: _____

EXHIBIT I

**CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND
DISSEMINATION AGENT**

[____], 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: Riverwood Estates Community Development District \$[____] Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$[____] Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "2024 Bonds")

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt & Associates, LLC ("Wrathell"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Sections 8(c)(19) and (28) of the Bond Purchase Contract dated [____], 2024 (the "Purchase Contract"), by and between Riverwood Estates Community Development District (the "District") and FMSbonds, Inc. with respect to the Riverwood Estates Community Development District \$[____] Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$[____] Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2024 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2024 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the 2024 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the 2024 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated May 2, 2024, as

supplemented by the Preliminary First Supplemental Special Assessment Methodology Report dated [____], 2024 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the District Lands, the Capital Improvement Plan and the 2024 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY" and "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the 2024 Bonds, or in any way contesting or affecting the validity of the 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the 2024 Bonds, or the existence or powers of the District.

8. The Series 2024 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024 Special Assessments, are sufficient to enable the District to pay the debt service on the 2024 Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the 2024 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2024 (the "Disclosure Agreement") by and among the District, JEN Tampa 10, LLC, a Florida limited liability company, Pulte Home Company, LLC, a Michigan limited liability company, and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and Computershare Trust Company,

N.A., as trustee. Wrathell hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2024.

**WRATHELL, HUNT & ASSOCIATES,
LLC**, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 2024 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 has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1
GrayRobinson, P.A.
June 11, 2024

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2024

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the 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), interest on the 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the 2024 Bonds. Bond Counsel is further of the opinion that the 2024 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.

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

[\$3,760,000]*
**Special Assessment Revenue Bonds,
Series 2024A-1
(Assessment Area One)**

[\$2,610,000]*§
**Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)**

Dated: Date of Issuance

Due: As set forth below

The Riverwood Estates Community Development District Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "2024 Bonds") are being issued by the Riverwood Estates Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof, as described herein.

The 2024A-1 Bonds will bear interest at the fixed rate set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The 2024A-2 Bonds will bear interest at the rate set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, compounded on each May 1 and November 1 during the period from the date of issuance to the Interest Commencement Date, and thereafter payable semi-annually on each May 1 and November 1, commencing May 1, 2038. See "DESCRIPTION OF THE 2024 BONDS – General Description" herein.

The 2024 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the 2024 Bonds will be paid from the Series 2024 Pledged Revenues (as hereinafter defined) by Computershare Trust Company, N.A., as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such 2024 Bond. See "DESCRIPTION OF THE 2024 BONDS - Book-Entry System" herein.

The District, which is the issuer of the 2024 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 06-01 of the Board of County Commissioners of Pasco County, Florida, adopted on February 14, 2006 (the "Ordinance"). The 2024 Bonds are being issued pursuant to the Act, Resolutions 2006-18 and 2024-[__] adopted by the Board of Supervisors of the District (the "Board") on March 7, 2006 and [June 13], 2024, respectively, and a Master Trust Indenture, dated as of June 1, 2024 (the "Master Indenture"), as supplemented with respect to the 2024A-1 Bonds by a First Supplemental Trust Indenture dated as of June 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "2024A-1 Indenture"), and as supplemented with respect to the 2024A-2 Bonds by a Second Supplemental Trust Indenture dated as of June 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A-2 Indenture"), all by and between the District and the Trustee. The "Indenture" shall mean collectively, the 2024A-1 Indenture and the 2024A-2 Indenture.

Proceeds of the 2024A-1 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project (as hereinafter defined), (ii) funding a portion of the interest coming due on the 2024A-1 Bonds, and (iii) the payment of the costs of issuance of the 2024A-1 Bonds. See "ESTIMATED SOURCES AND USES OF 2024 BOND PROCEEDS."

Proceeds of the 2024A-2 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project and (ii) the payment of the costs of issuance of the 2024A-2 Bonds. See "ESTIMATED SOURCES AND USES OF 2024 BOND PROCEEDS."

The 2024 Bonds are equally and ratably secured by the Series 2024 Pledged Revenues. The "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment

Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024A-1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024A-1 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). **THE SERIES 2024 PLEDGED REVENUES SECURE BOTH THE 2024A-1 BONDS AND THE 2024A-2 BONDS AND SHALL BE APPLIED IN THE MANNER DESCRIBED IN THE INDENTURE.** See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" and "BONDOWNERS' RISKS" herein.

The 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE 2024 BONDS – Redemption Provisions" herein.

THE 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE 2024 BONDS. THE 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE District, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the 2024 Bonds. The 2024 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the 2024 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____ – ___% 2024A-1 Term Bond due May 1, 20___, Yield ___%, Price _____ CUSIP # _____**

\$ _____ Initial Principal Amount – \$ _____ Compounded at Maturity – ___% 2024A-2 Term Bond due May 1, 20___, Approximate Yield ___%,
Initial Offering Price _____ CUSIP # _____**

The 2024 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. The Landowner (as defined herein) is represented by Godbold, Downing, Bill, & Rentz, P.A, Winter Park, Florida. It is expected that the 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.

Dated: _____, 2024.

FMSbonds, Inc.

* Preliminary, subject to change.

**The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

§The Series 2024A-1 Bonds are convertible capital appreciation Bonds. The amount shown on the cover of this Limited Offering Memorandum reflects the amount due at maturity.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Brady Lefere,* Chair
Matt O'Brien,** Vice Chair
Jenna Walters, * Assistant Secretary
Ray Aponte, ** Assistant Secretary
Patricia Buck, Assistant Secretary

* Employee of, or affiliated with, the Development Manager (as defined herein)

** Employee of, or affiliated with, the Landowner (as defined herein)

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Florida Design Consultants, Inc.
Land O' Lakes, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER AND THE DEVELOPMENT MANAGER (EACH AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE LANDOWNER OR THE DEVELOPMENT MANAGER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA ONE OR THE 2024 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "SHOULD," "INTENDS,"

"EXPECTS," "BELIEVES," "ANTICIPATES," OR "ESTIMATES." THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2024 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LANDOWNER'S OR THE DEVELOPMENT MANAGER'S CONTROL. BECAUSE THE DISTRICT, THE LANDOWNER AND THE DEVELOPMENT MANAGER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH 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, THE LANDOWNER AND THE DEVELOPMENT MANAGER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA)

[\$3,760,000]*
Special Assessment Revenue Bonds,
Series 2024A-1
(Assessment Area One)

[\$2,610,000]* §
Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Riverwood Estates Community Development District (the "District") of its \$[3,760,000]* Special Assessment Revenue Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$[2,610,000]* Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "2024 Bonds").

THE 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the 2024 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 06-01 of the Board of County Commissioners of Pasco County, Florida, adopted on February 14, 2006 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District encompass approximately 505.51+/- gross acres (the "District Lands"). The District Lands are located in the Zephyrhills region of unincorporated Pasco County, Florida (the "County"), along the east side of U.S. Highway 301, immediately north of the Hillsborough/Pasco

* Preliminary, subject to change.

§ The Series 2024A-1 Bonds are convertible capital appreciation Bonds. The amount shown in this Limited Offering Memorandum reflects the amount due at maturity.

county line. For more information regarding the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The District Lands are being developed as a 922-unit residential community to be known as "Riverwood" (the "Development"). Land development associated with the Development is scheduled to occur in phases. Two assessment areas have been created to facilitate the District's financing plan. Phases 1A, 1B, and 1C of the Development consist of approximately [_____] acres of land, which are planned to contain 407 single-family homes ("Assessment Area One"). Phases 2 and 3 of the Development consist of approximately [_____] acres of land which are planned to contain 585 single-family homes ("Assessment Area Two"). See "THE DEVELOPMENT" herein.

The District previously issued its Series 2006 Bonds, which financed a portion of the public infrastructure improvements associated with Phase 1A within Assessment Area One. See "THE DISTRICT – Outstanding Bond Indebtedness and Prior Bond Defaults" herein. Land development associated with Phase 1A is complete and all 178 lots planned for Phase 1A have been developed and platted. The portion of the District Capital Improvement Plan (as defined herein) associated with Phases 1B and 1C within Assessment Area One is referred to herein as the "2024 Project." See "THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" herein.

The 2024 Bonds will be secured by the Series 2024 Special Assessments (as defined herein), which will initially be levied on the 178 platted lots within Phase 1A and the remaining [_____] gross acres of land within Assessment Area One, which are planned for 229 lots. As platting of the remaining 229 lots planned for Assessment Area One occurs, the Series 2024 Special Assessments will be assigned to such 229 lots on a first platted, first assigned basis, as set forth in the Assessment Methodology (as defined herein). The lands within Assessment Area One are also subject to a portion of the levy of the Series 2006 Special Assessments securing the Series 2006 Bonds. The portion of the Series 2006 Special Assessments associated with Assessment Area One will share co-equal lien status with the Series 2024 Special Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "BONDOWNERS' RISKS" herein.

JEN Tampa 10, LLC, a Florida limited liability company (the "Landowner"), is the primary landowner within Assessment Area One. The Landowner has entered into a Development Agreement (as defined herein) with Pulte Home Company, LLC, a Michigan limited liability company (the "Development Manager"), to develop the lands within Assessment Area One. See "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information. The Landowner has also entered into the Option Agreement (as hereinafter defined) with the Development Manager, whereby the Development Manager has the option to purchase all 407 lots planned within Assessment Area One in a series of takedowns upon development completion. As of [_____] 2024, the Landowner owns [_____] lots within Assessment Area One and the Development Manager owns the remaining [_____] lots. See "THE DEVELOPMENT – Land Acquisition and the Option Agreement" herein for more information on the Development Agreement and the Option Agreement.

The 2024 Bonds are being issued pursuant to the Act, Resolution Nos. 2006-18 and 2024-[_____] adopted by the Board of Supervisors of the District (the "Board") on March 7, 2006 and [June 13], 2024, respectively, as supplemented, and a Master Trust Indenture, dated as of June 1, 2024 (the "Master Indenture"), as supplemented with respect to the 2024A-1 Bonds by a First Supplemental Trust Indenture dated as of June 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "2024A-1 Indenture"), and as supplemented with respect to the 2024A-2 Bonds by a Second Supplemental Trust Indenture dated as of June 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A-2 Indenture"), each by and between the District and Computershare Trust Company, N.A., as trustee (the "Trustee"). The "Indenture" shall mean, collectively, the 2024A-1 Indenture

and the 2024A-2 Indenture. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" hereto.

The 2024 Bonds are equally and ratably secured by the Series 2024 Pledged Revenues. The "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024A-1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024A-1 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). **The Series 2024 Pledged Revenues secure both the 2024A-1 Bonds and the 2024A-2 Bonds and shall be applied in the manner described in the Indenture.** See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS."

Proceeds of the 2024A-1 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) paying a portion of the interest coming due on the 2024A-1 Bonds, and (iii) the payment of the costs of issuance of the 2024A-1 Bonds. See "ESTIMATED SOURCES AND USES OF 2024 BOND PROCEEDS."

Proceeds of the 2024A-2 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project and (ii) the payment of the costs of issuance of the 2024A-2 Bonds. See "ESTIMATED SOURCES AND USES OF 2024 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the 2024 Project, the Development, Assessment Area One, the Landowner and the Development Manager and summaries of the terms of the 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the 2024 Bonds are qualified by reference to the forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed forms of the First Supplemental Indenture and Second Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE 2024 BONDS

General Description

The 2024 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the 2024 Bonds.

The 2024 Bonds shall be initially issued in the form of one fully registered bond for each maturity of each Series of 2024 Bonds. Upon initial issuance, the ownership of each such 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. As long as the 2024A Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC 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 a Direct Participant, 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 2024 Bonds ("Beneficial Owners"). Principal and interest on the 2024 Bonds registered in the name of Cede & Co. prior to and 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 Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated 2024 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time 2024 Bonds may be exchanged for an equal aggregate principal amount of 2024 Bonds of such Series in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE 2024 BONDS – Book-Entry System" herein for more information regarding DTC's book-entry-only system

Computershare Trust Company, N.A. is the Trustee, Bond Registrar and Paying Agent for the 2024 Bonds.

Terms of the 2024A-1 Bonds

The 2024A-1 Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations. With respect to the 2024A-1 Bonds, "Authorized Denomination" shall mean denominations of \$5,000 and any integral multiple thereof. The 2024A-1 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the 2024A-1 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the 2024A-1 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

The 2024A-1 Bonds will mature on May 1 in the year and in the principal amount, and bear interest at the rate as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
------	--------	---------------

*Term Bonds

Interest on the 2024A-1 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the 2024A-1 Bonds on the day before the default occurred.

Terms of the 2024A-2 Bonds

The 2024A-2 Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations. With respect to the 2024A-2 Bonds, "Authorized Denomination" shall mean denominations of \$5,000 and any integral multiple thereof determined as of the Interest Commencement Date. The 2024A-2 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the 2024A-2 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the 2024A-2 Bonds shall be payable from the most recent Interest Payment Date occurring after the Interest Commencement Date, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2038, in which case from the Interest Commencement Date or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

The 2024A-2 Bonds will mature on May 1 in the year and in the principal amount, and bear interest at the rate as set forth below from the date of issuance compounded on each May and November during the period from the date of issuance to the Interest Commencement Date, subject to the right of prior redemption in accordance with their terms.

Year	Initial Appreciated Value	Principal on Interest Commencement Date	Interest Rate
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*Term Bonds

Interest on the 2024A-2 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the 2024A-2 Bonds on the day before the default occurred. For purposes of giving notice, consent or direction based on the principal amount of the 2024A-2 Bonds prior to the Interest Commencement Date, the principal amount shall be its Appreciated Value.

Redemption Provisions

Optional Redemption

2024A-1 Bonds

The 2024A-1 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all 2024A-1 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2024A-1 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024A-1 Optional Redemption Subaccount of the Series 2024A-1 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of 2024A-1 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2024A-1 Bonds is substantially level.

2024A-2 Bonds

The 2024A-2 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all 2024A-2 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2024A-2 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024A-2 Optional Redemption Subaccount of the Series 2024A-2 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of 2024A-2 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2024A-2 Bonds is substantially level.

Mandatory Sinking Fund Redemption

2024A-1 Bonds

The 2024A-1 Bonds are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024A-1 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Amortization Installment</u>
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\$

*

* Maturity

Upon any redemption of 2024A-1 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2024A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024A-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all 2024A-1 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

2024A-2 Bonds

The 2024A-2 Bonds are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

Upon any redemption of 2024A-2 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2024A-2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024A-2 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all 2024A-2 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

2024A-1 Bonds

The 2024A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the 2024A-1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited by the District into the Series 2024A-1 Prepayment Subaccount of the Series 2024A-1 Bond Redemption Account following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the First Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee and the 2006 Trustee for the extraordinary mandatory redemption of both the 2024A-1 Bonds and the 2024A-2 Bonds pursuant to the Second Supplemental and the 2006A Bonds pursuant to the Prior Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount of Series 2024 Prepayment Principal and any prepayment of the Series 2006 Special Assessments applied to the extraordinary mandatory redemption of the 2024A-1 Bonds, 2024A-2 Bonds and the 2006A Bonds. Notwithstanding the foregoing, any prepayment of the Series 2006 Special Assessments relating to lands in the District not allocated to Assessment Area One shall be identified as such by the District at the time it deposits such funds with the Trustee and such funds shall only be applied to the extraordinary mandatory redemption of the 2006A Bonds pursuant to the Prior Indenture.

(ii) from moneys, if any, on deposit in the Series 2024A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024A-1 Rebate Fund, the Series 2024A-1 Costs of Issuance Account and the Series 2024A-1 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2024A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024A-1 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project intended to be financed with the proceeds of the 2024A-1 Bonds, all of which have been transferred to the Series 2024A-1 General Redemption Subaccount of the Series 2024A-1 Bond Redemption Account.

2024A-2 Bonds

The 2024A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the 2024A-2 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited by the District into the Series 2024A-2 Prepayment Subaccount of the Series 2024A-2 Bond Redemption Account following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the Second Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee and the 2006 Trustee for the extraordinary mandatory redemption of both the 2024A-2 Bonds and the 2024A-1 Bonds pursuant to the Second Supplemental and the 2006A Bonds pursuant to the Prior Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount of Series 2024 Prepayment Principal and any prepayment of the Series 2006 Special Assessments applied to the extraordinary mandatory redemption of the 2024A-2 Bonds, 2024A-1 Bonds and the 2006A Bonds. Notwithstanding the foregoing, any prepayment of the Series 2006 Special Assessments relating to lands in the District not allocated to Assessment Area One shall be identified as such by the District at the time it deposits such funds with the Trustee and such funds shall only be applied to the extraordinary mandatory redemption of the 2006A Bonds pursuant to the Prior Indenture.

(ii) from moneys, if any, on deposit in the Series 2024A-2 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024A-2 Rebate Fund, the Series 2024A-2 Costs of

Issuance Account and the Series 2024A-2 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2024A-2 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024A-2 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project intended to be financed with the proceeds of the 2024A-2 Bonds, all of which have been transferred to the Series 2024A-2 General Redemption Subaccount of the Series 2024A-2 Bond Redemption Account.

Notice of Redemption

Notice of each redemption of the 2024 Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such 2024 Bonds or such portions thereof on such date, interest on such 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" for additional details concerning the redemption of 2024 Bonds.

Purchase of 2024 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2024 Sinking Fund Account to the purchase of 2024 Bonds, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the 2024 Sinking Fund representing the principal amount of the 2024 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the 2024 Interest Account of the Debt Service Fund.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the 2024 Bonds. The 2024 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 certificate will be issued for each maturity of the 2024 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 ("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 ("Indirect Participants"). DTC has a Standard & Poor's 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 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 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 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 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 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 2024 Bonds may wish to ascertain that the nominee holding the 2024 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 registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2024 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 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the 2024 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 payable 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 redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, 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 Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2024 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the 2024 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, the 2024 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS

General

THE 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE 2024 BONDS. THE 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The 2024 Bonds are equally and ratably secured by the Series 2024 Pledged Revenues. The "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024A-1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024A-1 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). The Series 2024 Pledged Revenues secure both the 2024A-1 Bonds and the 2024A-2 Bonds and shall be applied in the manner described in the Indenture. See "–Deposit and Application of the Series 2024 Pledged Revenues" below and "BONDOWNERS' RISKS" herein.

The "Series 2024 Special Assessments" are the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the District's acquisition and/or construction of the 2024 Project, corresponding in amount to the debt service on the 2024 Bonds and designated as such in the Assessment Methodology (as hereinafter defined). The 2024 Bonds are not secured by assessments on any other District Lands. "Special Assessments" as defined in the Master Indenture means (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identifiable Assessment Areas, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Special Assessments will constitute a lien against the land as to which the Series 2024 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2024 Special Assessments

The District will covenant in the Indenture to comply with the terms of the Assessment Proceedings with respect to the Series 2024 Special Assessments, including the Assessment Methodology (defined herein), and to levy Series 2024 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and

interest on the 2024 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

If any Series 2024 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2024 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2024 Special Assessment from legally available moneys, which moneys shall be deposited into the 2024 Revenue Account. See "BONDOWNERS' RISKS" herein. In case any such subsequent Series 2024 Special Assessment shall also be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

Prepayment of Series 2024 Special Assessments

[Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2024 Special Assessments may pay the principal balance of such Series 2024 Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date.]

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Special Assessments may pay the entire balance of the Series 2024 Special Assessments remaining due, without interest, within thirty (30) days after the 2024 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2024 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner [and the Development Manager] will covenant to waive this right in connection with [their respective] lands within Assessment Area One in connection with the issuance of the 2024 Bonds. Such declaration will be recorded in the public records of the County. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Any prepayment of Series 2024 Special Assessments is to be applied to the extraordinary mandatory redemption of 2024 Bonds, as indicated under "DESCRIPTION OF THE 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2024 Special Assessments does not entitle the owner of the property to a discount for early payment.

Notwithstanding any of the foregoing and except as provided in the next succeeding sentence, since the 2024A-1 Bonds and the 2024A-2 Bonds are equally secured by the Series 2024 Special Assessments and the Series 2006 Special Assessments are co-equal with the Series 2024 Special Assessments, any prepayment of the Series 2024 Special Assessments received by the Trustee shall, pursuant to the First Supplemental Indenture and the Second Supplemental Indenture, along any prepayment of any Series 2006 Special Assessments derived from the lien on the lands within Assessment Area One, be applied for the extraordinary mandatory redemption of the 2024 Bonds and the 2006A Bonds pro-rata based on the principal amount of the 2024A-1 Bonds at the time of issuance and the principal amount of the 2024A-2 Bonds as of the Interest Commencement Date and the outstanding principal amount of the 2006A Bonds as of the date of issuance of the 2024 Bonds. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount each Prepayment is to be applied among the 2024A-1 Bonds, the 2024A-2 Bonds and the 2006 Bonds. The Trustee and the 2006 Trustee may conclusively rely on such direction.

Limitation on Issuance of Additional Obligations

The District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments, other than the 2024 Bonds. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area One within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands within Assessment Area One in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District, or the District Manager on behalf of the District, shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed, and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2024 Special Assessments, at any time upon the written consent of the Majority Holders. No consent shall be required if such 2024 Bonds or other debt obligations will be secured by such Special Assessments levied on any lands within Assessment Area One within the District which are not subject to the Series 2024 Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Special Assessments without the consent of the Owners of the 2024 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Special Assessments, on the same lands upon which the Series 2024 Special Assessments are imposed, to fund the maintenance and operation of the District. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Acquisition and Construction Accounts

Series 2024A-1 Acquisition and Construction Account

Pursuant to the First Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated the "Series 2024A-1 Acquisition and Construction Account." Net proceeds of the 2024A-1 Bonds shall be deposited into the Series 2024A-1 Acquisition and Construction Account and, together with any moneys transferred to the Series 2024A-1 Acquisition and Construction Account pursuant to the provisions of this First Supplemental Indenture, shall be applied by the District upon disbursement, as set forth in the Indenture and the Acquisition Agreement. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2024A-1 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. All moneys on deposit in the Series 2024A-1 Acquisition and Construction Account shall be withdrawn on a Pro-Rata basis with the moneys on deposit in the Series 2024A-2 Acquisition and Construction Account (described below).

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2024A-1 Acquisition and Construction Account after the Completion Date, notice of the same having been given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of

any costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024A-1 General Redemption Subaccount of the Series 2024A-1 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2024A-1 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein.

Series 2024A-2 Acquisition and Construction Account

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated as the "Series 2024A-2 Acquisition and Construction Account." Net proceeds of the 2024A-2 Bonds shall be deposited into the Series 2024A-2 Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys transferred to the Series 2024A-2 Acquisition and Construction Account pursuant to the provisions of this Second Supplemental Indenture, and such moneys in the Series 2024A-2 Acquisition and Construction Account shall be applied by the District upon disbursement, as set forth in the Indenture and the Acquisition Agreement. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024A-2 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. All moneys on deposit in the Series 2024A-2 Acquisition and Construction Account shall be withdrawn on a Pro-Rata basis with the moneys on deposit in the Series 2024A-1 Acquisition and Construction Account.

Subject to the provisions of the Second Supplemental Indenture, any moneys remaining in the Series 2024A-2 Acquisition and Construction Account after the Completion Date, notice of the same having been given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024A-2 General Redemption Subaccount of the Series 2024A-2 Bond Redemption Account. Subject to the provisions of the Second Supplemental Indenture, the Series 2024A-2 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein.

Acknowledgment Regarding Event of Default

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge that the Series 2024 Pledged Revenues securing the 2024 Bonds include, without limitation, all amounts on deposit in the Series 2024A-1 Acquisition and Construction Account and Series 2024A-2 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the District (whether to pay costs of the 2024 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders of both Series of the 2024 Bonds, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District will further covenant in the Indenture not to enter into any contract regarding the 2024 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders of both Series of the 2024 Bonds.

No Reserve Account

Pursuant to the First Supplemental Indenture and the Second Supplemental Indenture, there are no reserve accounts being created or funded with respect to either Series of the 2024 Bonds. See "BONDOWNERS' RISKS – No Reserve Account" herein.

Deposit and Application of the Series 2024 Pledged Revenues

Series 2024A-1 Revenue Account

The Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024A-1 Revenue Account." Series [2024A-1] Special Assessments (except for Prepayments of Series [2024A-1] Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2024A-1 Prepayment Subaccount; see "–Prepayment of Series 2024 Special Assessments" above) shall be deposited by the Trustee into the Series 2024A-1 Revenue Account and shall be applied as set forth in the 2024A-1 Indenture. The Trustee shall transfer from amounts on deposit in the Series 2024A-1 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2024A-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2024A-1 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2024A-1 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2025, to the Series 2024A-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2024A-1 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2024A-1 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2038, to the Series 2024A-1 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of 2024A-1 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024A-1 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any 2024A-1 Bonds, to the Series 2024A-1 Principal Account of the Debt Service Fund, an amount equal to the principal amount of 2024A-1 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024A-1 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the 2024A-1 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024A-1 Revenue Account to the Series 2024A-1 Interest Account, the amount necessary to pay interest on the 2024A-1 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024A-1 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the 2024A-1 Bonds and next, any balance in the Series 2024A-1 Revenue Account shall remain on deposit in

such Series 2024A-1 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024A-1 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Series 2024A-2 Revenue Account

The Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024A-2 Revenue Account." Series [2024A-2] Special Assessments (except for Prepayments of Series [2024A-2] Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2024A-2 Prepayment Subaccount; see "–Prepayment of Series 2024 Special Assessments" above) shall be deposited by the Trustee into the Series 2024A-2 Revenue Account, which shall be applied as set forth in the 2024A-2 Indenture. The Trustee shall transfer from amounts on deposit in the Series 2024A-2 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2038, to the Series 2024A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2024A-2 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2024A-2 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2038, to the Series 2024A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2024A-2 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2024A-2 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2024A-2 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of 2024A-2 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024A-2 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any 2024A-2 Bonds, to the Series 2024A-2 Principal Account of the Debt Service Fund, an amount equal to the principal amount of 2024A-2 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024A-2 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the 2024A-2 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024A-2 Revenue Account to the Series 2024A-2 Interest Account, the amount necessary to pay interest on the 2024A-2 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024A-2 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the 2024A-2 Bonds and, next, any balance in the Series 2024A-2 Revenue Account shall remain on deposit in such Series 2024A-2 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024A-2 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in any Account within the Debt Service Fund and any Account within the Bond Redemption Fund created under the 2024A-1 Indenture and the 2024A-2 Indenture only in Government Obligations and other Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty, and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the related Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to such Series of 2024 Bonds, any interest and other income so received shall be deposited in the related Account of the Revenue Fund. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Master Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For purposes of the foregoing, each Series of 2024 Bonds secured by and payable from Series 2024 Special Assessments levied against property owned by any Insolvent Taxpayer are collectively referred to herein as the "Affected Bonds" and (b) the Series 2024 Special Assessments levied against any Insolvent Taxpayer's property and pledged under the Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least ten percent (10%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, will agree that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District

will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the foregoing provisions of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion provided the action does not seek to reduce the amount of any Special Assessment. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, the District shall not take any action intended to reduce the amount of any Special Assessments.

Events of Default and Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to each Series of the 2024 Bonds:

- (a) if payment of any installment of interest on any Bond of such Series of 2024 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Bond of such Series of 2024 is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may reasonably be determined solely by the Majority Holders of the applicable Series of 2024 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series of 2024 Bonds issued pursuant to the related Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the applicable Series of 2024 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Special Assessments are levied to secure one or more Series of 2024 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series of 2024 Bonds issued under the Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the 2024 Bonds pursuant to the Indenture shall occur unless all of the Bonds of the Series of 2024 Bonds where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of 2024 Bonds agree to such redemption; provided that in no event shall this provision preclude partial distribution as permitted under the Master Indenture.

If any Event of Default with respect to a Series of 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series of 2024, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series of 2024 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series of 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series of 2024 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series of 2024 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of 2024 Bonds.

The Majority Holders of a Series of 2024 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

The District will further covenant and agree that, upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the applicable Series of 2024 Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of 2024 Bonds as to which the Event of Default occurred.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the 2024 Bonds is the Series 2024 Special Assessments imposed on the lands within Assessment Area One of the District, which are the lands in the District specially benefited by the 2024 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2024 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect Series 2024 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2024 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the 2024 Bonds. The Act provides for various methods of collection of delinquent Series 2024 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS." The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Uniform Method Procedure

Initially, the Landowner [and the Development Manager, as applicable] will directly pay the Series 2024 Special Assessments to the District. As the lands in Assessment Area One are platted and assigned their respective tax folio numbers, it is anticipated that the Series 2024 Special Assessments will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). At such times as the Series 2024 Special Assessments are collected pursuant to the Uniform Method, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special

assessments may be collected by using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2024 Special Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "–Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2024 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2024 Special Assessments being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2024 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2024 Special Assessments to the Trustee for deposit to the 2024 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2024 Special Assessments shall be deposited to the related Series 2024 Prepayment Accounts within the Bond Redemption Fund created under the Indenture and applied in accordance therewith. See "SECURITY FOR AND SOURCE OF PAYMENT OF 2024 BONDS – Prepayment of Series 2024 Special Assessments" herein. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2024 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the 2024 Bonds.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is

applicable in any way to the Series 2024 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2024 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Special Assessments, which are the primary source of payment of the 2024 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current

taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2024 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2024 Special Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2024 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely that the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage, rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the 2024 Bonds offered hereby and are set forth below. Prospective investors in the 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the 2024 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the 2024 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner [and the Development Manager] own[s] all of the assessable lands within Assessment Area One, which are the lands that will be subject to the Series 2024 Special Assessments securing the 2024 Bonds. Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by the Landowner, the Development Manager and the other future landowners in Assessment Area One. Non-payment of the Series 2024 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the 2024 Bonds. See "THE LANDOWNER AND THE DEVELOPMENT MANAGER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" herein.

The Series 2024 Special Assessments levied on the lands within Assessment Area One equally secure both the 2024A-1 Bonds and the 2024A-2 Bonds and shall be applied in the manner described in the Indenture. Moreover, the Series 2006 Special Assessments securing the 2006A Bonds are co-equal with the Series 2024 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Deposit and Application of Series 2024 Pledged Revenues" and "–Prepayment of Series 2024 Special Assessments" herein. As a result, an Event of Default under, or the exercise of remedies against, one Series of the 2024 Bonds could adversely affect the other Series of 2024 Bonds, and an Event of Default under, or the exercise of remedies against, the 2006A Bonds could adversely affect the 2024 Bonds.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner, the Development Manager or any other owner of benefited property, delays could occur in the payment of debt service on the 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner, the Development Manager and any other landowner to pay the Series 2024 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of each Series of the 2024 Bonds under the applicable Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the 2024 Bonds, including, without

limitation, enforcement of the obligation to pay Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to a Series of the 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2024 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner, the Development Manager or subsequent landowners will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Neither the Landowner, the Development Manager nor any other subsequent landowners have any personal obligation to pay the Series 2024 Special Assessments. Neither the Landowner, the Development Manager nor any subsequent landowners are guarantors of payment of any Series 2024 Special Assessments, and the recourse for the failure of the Landowner, the Development Manager or any subsequent landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Special Assessments may ultimately depend on the market value of the land subject to the Series 2024 Special Assessments. While the ability of the Landowner, the Development Manager or subsequent landowners to pay the Series 2024 Special Assessments is a relevant factor, the willingness of the Landowner, the Development Manager or subsequent landowners to pay the Series 2024 Special Assessments, which may also be affected by the value of the land subject to the Series 2024 Special Assessments, is also an important factor in the collection of Series 2024 Special Assessments. The failure of the Landowner, the Development Manager or subsequent landowners to pay the Series 2024 Special Assessments could render the District unable to collect delinquent Series 2024 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the 2024 Bonds. The Series 2024 Special Assessments levied on the lands within Assessment Area One equally secure both the 2024A-1 Bonds and the 2024A-2 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Assessment Area One is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2024 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area One of the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area One.

The value of the lands subject to the Series 2024 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the 2024 Bonds. The 2024 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area One and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner and the Development Manager. Moreover, the Landowner and the Development Manager, as applicable, have the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2024 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The Series 2006 Special Assessments securing the 2006A Bonds are co-equal with the Series 2024 Special Assessments that secure the 2024 Bonds. The District also anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Special Assessment, even though the landowner is not contesting the amount of the Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for 2024 Bonds

The 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2024 Bonds in the event an Owner thereof determines to solicit purchasers for the 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of each Series of the 2024 Bonds, depending on the progress of development of the lands within Assessment Area One, existing real estate and financial market conditions and other factors.

No Reserve Account

There is no Reserve Requirement for the 2024 Bonds, and accordingly no Series 2024 Reserve Account has been established for either Series of 2024 Bonds. If the District encounters difficulties in collecting the Series 2024 Special Assessments, the District will not have a Series 2024 Reserve Account on which to draw, which would materially adversely impact the District's ability to pay debt service on the Series 2024 Bonds or to cure a payment default. In addition, during an Event of Default under the Indenture, the Trustee would not have a Series 2024 Reserve Account on which to draw to pay its extraordinary fees and expenses incurred in connection with such Event of Default. Moreover, the Indenture places limits on the District's ability to re-assess real property then burdened by the Series 2024 Special Assessments in order to account for deficiencies in paying debt service on the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Limitation on Issuance of Additional Obligations" herein.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the corresponding Series of 2024 Bonds to allow funds on deposit under the related Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from each Series of the 2024 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an

electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner [and the Development Manager] will certify as to [its/their] expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner [and the Development Manager] does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of either Series of the 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the 2024 Bonds are advised that, if the IRS does audit the 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the 2024 Bonds would adversely affect the availability of any secondary market for the 2024 Bonds. Should interest on the 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2024 Bonds be required to pay income taxes on the interest received on such 2024 Bonds and related penalties, but because the interest rate on such 2024 Bonds will not be adequate to compensate Owners of the 2024 Bonds for the income taxes due on such interest, the value of the 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE 2024 BONDS. PROSPECTIVE PURCHASERS OF THE 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the 2024 Bonds would need to ensure that subsequent transfers of the 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the 2024 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the 2024 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the 2024 Project will exceed the net proceeds from the 2024 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2024

Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2024 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Limitation on Issuance of Additional Obligations" for more information.

[Although the Landowner will agree to fund or cause to be funded the completion of the 2024 Project regardless of the insufficiency of proceeds from the 2024 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation[, and the Landowner is a special-purpose entity whose assets consist primarily of its interest in the Development]. See "THE LANDOWNER [AND THE DEVELOPMENT MANAGER]" herein for more information.

There are no assurances that the 2024 Project and any other remaining development work associated with Assessment Area One will be completed. Further, there is a possibility that, even if Assessment Area One is developed, the Development Manager may not close on any [more] of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area One. The Option Agreement may also be terminated by the Development Manager upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Land Acquisition and the Option Agreement" herein for more information about the Development Agreement and the Option Agreement. See "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information regarding the Development Manager.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowner and the Development Manager, the timely and successful completion of the Development, the purchase of lots therein by the Development Manager and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the 2024 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the 2024 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2024 Special Assessments by the Landowner, the Development Manager or subsequent owners of the property within Assessment Area One. Any such redemptions of the 2024 Bonds would be at the

principal amount of such 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the 2024 Bonds may not realize their anticipated rate of return on the 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the 2024 Bonds. See "DESCRIPTION OF THE 2024 BONDS – Redemption Provisions," "– Purchase of 2024 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Prepayment of Series 2024 Special Assessments" herein for more information.

Payment of Series 2024 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF 2024 BOND PROCEEDS

<u>Source of Funds</u>	<u>2024A-1 Bonds</u>	<u>2024A-2 Bonds</u>
Principal Amount of 2024 Bonds [Plus/Less: Net Original Issue Premium/Discount]	\$ _____ _____	\$ _____ _____
Total Sources	\$ _____	\$ _____
 <u>Use of Funds</u>		
Deposit to 2024A-1 Acquisition and Construction Account	\$ _____	\$ _____
Deposit to 2024A-2 Acquisition and Construction Account	_____	_____
Deposit to 2024A-1 Interest Account ⁽¹⁾	_____	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____	_____
 Total Uses	 \$ _____	 \$ _____

-
- (1) Represents capitalized interest on the 2024 Bonds through and including _____ 1, 20__.
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the 2024 Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>2024A-1 Bonds</u>		<u>2024A-2 Bonds</u>		<u>Total</u> <u>Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	

*
Total

* The final maturity of the 2024 Bonds is [May 1, 20__].

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THE DISTRICT

General Information

The District, which is the issuer of the 2024 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 06-01 of Board of County Commissioners of Pasco County, Florida, effective on February 14, 2006 (the "Ordinance"). The District encompass approximately 505.51+/- gross acres and is being developed as a residential community to be known as "Riverwood." See "THE DEVELOPMENT" herein. The District Lands are located in the Zephyrhills region of unincorporated Pasco County, Florida, along the east side of U.S. Highway 301, immediately north of the Hillsborough/Pasco county line.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things: (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things, (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the 2024 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Brady Lefere *	Chair	November 2026
Matt O'Brien **	Vice Chair	November 2024
Jenna Walters *	Assistant Secretary	November 2024
Ray Aponte *	Assistant Secretary	November 2024
Patricia Buck	Assistant Secretary	November 2026

* Employee of, or affiliated with, the Landowner.
 ** Employee of, or affiliated with, the Development Manager.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is

responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, a Florida limited liability company, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Florida Design Consultants, Inc., Land O' Lakes, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt & Associates, LLC, to serve as Methodology Consultant for the 2024 Bonds.

Outstanding Bond Indebtedness and Prior Bond Defaults

The District previously issued its \$14,225,000 Special Assessment Bonds, Series 2006A (the "2006A Bonds") and its \$8,775,000 Special Assessment Bonds, Series 2006B (the "2006B Bonds" on December 18, 2006, which were secured by the Series 2006A Special Assessments and the Series 2006B Special Assessments, respectively. The prior developer of the District Lands subsequently filed for bankruptcy and failed to timely pay the Series 2006A Special Assessments and the Series 2006B Special Assessments, resulting in a default by the District under the 2006A Bonds and the 2006B Bonds. Pursuant to an order of the bankruptcy court, the [District Lands] were thereafter conveyed to a [special-purpose entity formed on behalf of the 2006 bondholders], subject to the lien of the Series 2006A Special Assessments, the Series 2006B Special Assessments and delinquent operation and maintenance assessments. Following the acquisition of the District Lands by the Landowner in November 2023, the District paid all unpaid and accrued interest through November 1, 2023 on the 2006A Bonds and the 2006B Bonds and paid \$4,640,000 in principal on the 2006A Bonds (representing all unpaid sinking fund payments through and including the payment due May 1, 2023). Following this payment, the 2006B Bonds were cancelled and the lien of the 2006B Special Assessments was released. As of June [___], 2024, the 2006A Bonds were outstanding in the principal amount of \$[_____] and [are current].

The 2006A Bonds are secured by the 2006A Special Assessments, a portion of which are levied on the same land within Assessment Area One as the Series 2024 Special Assessments securing the 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" and "BONDOWNERS' RISKS" herein for more information.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT

Florida Design Consultants, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for Riverwood Estates Community Development District dated May 2, 2024 (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of the 992 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer estimates the total cost of the Capital Improvement Plan to be approximately \$42,063,585.

Land development associated with the Development is scheduled to occur in phases. Two assessment areas have been created to facilitate the District's financing plan. Phases 1A, 1B, and 1C of the Development consist of approximately [_____] acres of land, which are planned to contain 407 single-family homes ("Assessment Area One"). Phases 2 and 3 of the Development consist of approximately [_____] acres of land which are planned to contain 585 single-family homes ("Assessment Area Two").

The District previously issued its Series 2006 Bonds, which financed a portion of the public infrastructure improvements associated with Phase 1A within Assessment Area One. Land development associated with Phase 1A is complete and all 178 lots planned for Phase 1A have been developed and platted.

The portion of the Capital Improvement Plan associated with Phases 1B and 1C within Assessment Area One is referred to herein as the "2024 Project." The 2024 Bonds are being issued to finance a portion of the 2024 Project. The District Engineer in the Engineer's Report estimates the total cost of the 2024 Project to be approximately \$11,367,980, as more particularly described below.

2024 Project Description	Project Costs
Public Roadways	\$ 2,512,980
Public Sitework & Drainage	2,599,090
Water Distribution System	825,930
Wastewater Collection System	1,867,550
Hardscaping, Landscaping, Irrigation	525,000
Undergrounding of Conduit	194,650
Professional Services	1,360,000
Contingency	1,482,780
Total	\$11,367,980

Land development for Assessment Area One is being sub-phased. Land development for Phase 1A, which is planned for 178 lots, is complete, and a plat for the 178 lots planned for Phase 1A was recorded in December 2007. Land development for the remaining 229 lots planned for Assessment Area One will be split between Phase 1B and Phase 1C. See "THE DEVELOPMENT – Development Plan and Status" herein for more information. As of [_____] 2024, the Landowner has spent or incurred approximately \$[_____] million on land development, a portion of which includes the 2024 Project.

Net proceeds of the 2024 Bonds in the amount of approximately \$4.56 million* will be available to the District to fund the construction and/or acquisition of the 2024 Project. [The Landowner will enter into a completion agreement that will obligate the Landowner to complete the 2024 Project.] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

* Preliminary, subject to change.

The District anticipates issuing additional bonds in the future to finance portions of the Capital Improvement Plan associated with Assessment Area Two. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land within Assessment Area One on which the Series 2024 Special Assessments will be levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the 2024 Project have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, a Florida limited liability company (the "Methodology Consultant"), has prepared a Master Special Assessment Methodology Report dated May 2, 2024, as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report dated June 13, 2024, included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2024 Special Assessments to be levied against the lands within Assessment Area One benefited by the 2024 Project and collected by the District as a result thereof. Once the final terms of the 2024 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2024 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The 2024 Bonds will be secured by the Series 2024 Special Assessments. As set forth in the Assessment Methodology, the Series 2024 Special Assessments will initially be levied on the 178 platted lots within Phase 1A and the remaining [___] gross acres of land within Assessment Area One, which are planned for 229 lots. As platting of the remaining 229 lots planned for Assessment Area One occurs, the Series 2024 Special Assessments will be assigned to such lots on a first platted, first assigned basis, as set forth in the Assessment Methodology. The lands within Assessment Area One are also subject to a portion of the levy of the Series 2006 Special Assessments, which secure the Series 2006 Bonds. The portion of the Series 2006 Special Assessments associated with Assessment Area One will share co-equal lien status with the Series 2024 Special Assessments on a per unit basis as set forth below. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

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The tables below set forth the estimated Series 2024 Special Assessments that, upon platting and absorption, are expected to be levied and allocated to platted units in Assessment Area One to pay debt service on the 2024 Bonds, together with the Series 2006 Special Assessments securing the Series 2006 Bonds, which mature in 2037:

Before 2037

Product Type	Number of Units	Annual Series 2006 Special Assessments Per Unit*	Annual Series 2024A-1 Special Assessments Per Unit**	Annual Series 2024A-2 Special Assessments Per Unit**	Total Special Assessments Per Unit**
SF 45'	133	\$790	\$457	\$0	\$1,247
SF 55'	210	\$963	\$557	\$0	\$1,520
SF 65'	<u>64</u>	\$1,136	\$658	\$0	\$1,794
	407				

After 2037

Product Type	Number of Units	Annual Series 2006 Special Assessments Per Unit*	Annual Series 2024A-1 Special Assessments Per Unit**	Annual Series 2024A-2 Special Assessments Per Unit**	Total Special Assessments Per Unit**
SF 45'	133	\$0	\$742	\$1,255	\$1,255
SF 55'	210	\$0	\$905	\$1,530	\$1,530
SF 65'	<u>64</u>	\$0	\$1,068	\$1,806	\$1,806
	407				

* Special Assessments collected via the Uniform Method will be grossed up to include early payment discounts and County collection fees, currently 6%. The Series 2006 Bonds mature in 2037. The Series 2024A-1 Bonds are interest only until the maturity of the Series 2006 Bonds, at which point they will start amortizing. The Series 2024A-2 Bonds are convertible capital appreciation bonds that will convert to current pay bonds once the Series 2006 Bonds mature, at which point both principal and interest payments will commence. See "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

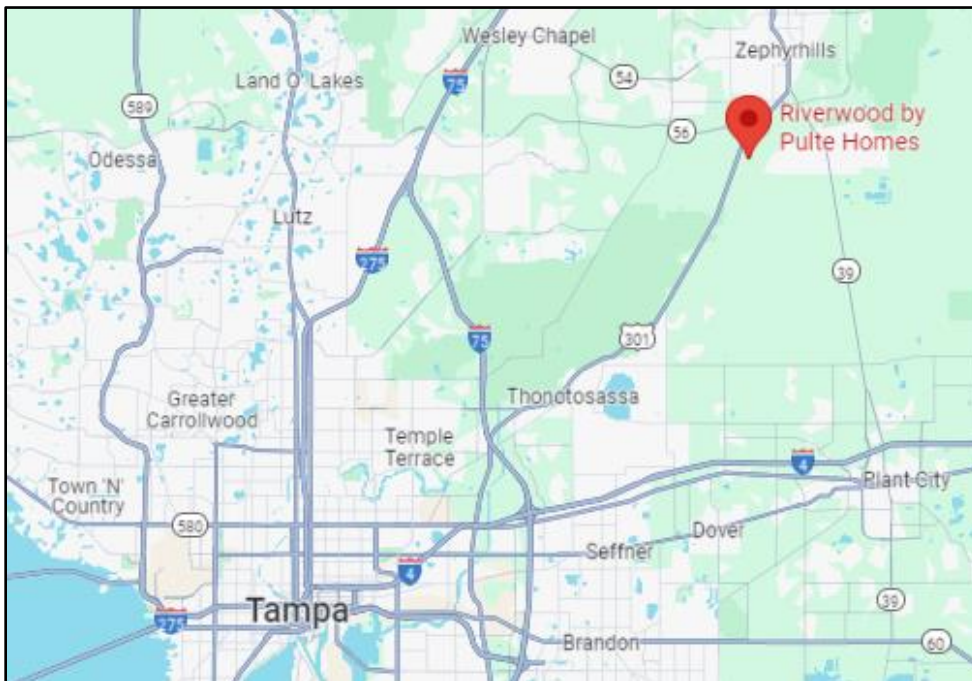
The District anticipates levying assessments to cover its operation and maintenance costs that are estimated to be approximately \$[____] per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands in the District in tax year 2023 was approximately 16.8720 mills, but such amount is subject to change in future tax years. These taxes would be payable in addition to the Series 2006 Special Assessments, the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" has been furnished by the Landowner and the Development Manager for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner and the Development Manager make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner and the Development Manager as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landowner nor the Development Manager is guaranteeing payment of the 2024 Bonds or the Series 2024 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 505.51+/- gross acres and are being developed as a 922-unit residential community to be known as "Riverwood" (the "Development"). The Development is located in the Zephyrhills region of unincorporated Pasco County, Florida (the "County"), along the east side of U.S. Highway 301, immediately north of the Hillsborough/Pasco county line. U.S. Highway 301 is a main Florida Gulf Coast transportation artery that provides residents of the Development convenient access to Downtown Tampa approximately 30 minutes to the south. The general location of the Development is shown below.



Land development associated with the Development is scheduled to occur in phases. Two assessment areas have been created to facilitate the District's financing plan. Phases 1A, 1B, and 1C of the Development consist of approximately [_____] acres of land, which are planned to contain 407 single-family homes ("Assessment Area One"). Phases 2 and 3 of the Development consists of approximately [_____] acres of land, which are planned to contain 585 single-family homes ("Assessment Area Two").

The District previously issued its Series 2006 Bonds to finance a portion of the public infrastructure improvements associated with Phase 1A within Assessment Area One. See "THE DISTRICT – Outstanding Bond Indebtedness; Bond Defaults" herein. Land development associated with Phase 1A is complete and all 178 lots planned for Phase 1A have been developed and platted.

The portion of the Capital Improvement Plan associated with Phases 1B and 1C within Assessment Area One is referred to herein as the "2024 Project." The 2024 Bonds are being issued to finance a portion of the 2024 Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" herein for more information.

The 2024 Bonds will be secured by the Series 2024 Special Assessments, which will initially be levied on the 178 platted lots within Phase 1A and the remaining [____] gross acres of land within Assessment Area One planned for 229 lots. As platting of the remaining 229 lots planned for Assessment Area One occurs, the Series 2024 Special Assessments will be assigned to such 229 lots on a first platted, first assigned basis, as set forth in the Assessment Methodology. The lands within Assessment Area One are also subject to a portion of the levy of the Series 2006 Special Assessments securing the Series 2006 Bonds. The portion of the Series 2006 Special Assessments associated with Assessment Area One will share co-equal lien status with the Series 2024 Special Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

The District anticipates issuing additional bonds in the future to finance portions of the Capital Improvement Plan associated with Assessment Area Two. Such bonds will be secured by special assessments levied on lands that are separate and distinct from the land within Assessment Area One on which the Series 2024 Special Assessments will be levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Additional Obligations" herein for more information.

JEN Tampa 10, LLC, a Florida limited liability company (the "Landowner"), is the primary landowner within Assessment Area One. The Landowner has entered into a Development Agreement with Pulte Home Company, LLC, a Michigan limited liability company (the "Development Manager"), to develop the lands within Assessment Area One. See "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information. The Landowner has also entered into the Option Agreement (as hereinafter defined) with the Development Manager, whereby the Development Manager has the option to purchase all 407 lots planned within Assessment Area One in a series of takedowns upon development completion. The Development Manager will subsequently construct and market homes for sale to retail homebuyers. See "– Land Acquisition and the Option Agreement" herein for more information on the Development Agreement and the Option Agreement. As of [____], 2024, the Landowner owns [____] lots within Assessment Area One and the Development Manager owns the remaining [____] lots.

Starting selling prices for single-family homes are expected to range from approximately \$[____] to \$[____], and homes are expected to range in square feet from approximately 1,662 square feet to 4,272 square feet. See "—Residential Product Offerings" herein.

Land Acquisition and the Option Agreement

The Landowner acquired the land within the Development in [November 2023] [any additional deeds?], for a purchase price of approximately \$[10,494,000], which was paid for with equity. There are currently no mortgages on the lands within the Development.

The Landowner entered into a Development Agreement dated [____, 202_], as may be amended and supplemented from time to time (the "Development Agreement"), with the Development

Manager pursuant to which the Development Manager will manage the installation of infrastructure improvements for Assessment Area One and the Landowner is obligated to reimburse the Development Manager the associated costs incurred in accordance with the terms of such Development Agreement, subject to the limitations and provisions of the Development Agreement.

The Landowner has also entered into an Option Agreement dated [_____, 202_], as amended (the "Option Agreement"), with the Development Manager. Pursuant to the Option Agreement, the Development Manager has paid the Landowner an option payment of \$[_____] (the "Option Payment") for the right for the Development Manager to acquire the 407 lots in Assessment Area One at development completion at approximately (i) \$[_____] for each 45' lot, (ii) \$[_____] for each 55' lot, and \$[_____] for each 65' lot, which are subject to adjustment. The Option Payment is non-refundable except in the event of a default by the Landowner and is to be applied against lot takedowns in accordance with the terms of the Option Agreement. The Option Agreement currently provides for [monthly] takedowns in Assessment Area One that began in [_____, 202_]. As of [_____, 2024], the Development Manager has acquired [___] lots and the Landowner owns the remaining [___] lots planned within Assessment Area One. The Development Manager has the right to terminate the Option Agreement at any time upon delivery of written notice to the Landowner. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Finance Plan

The Landowner estimates the total land development costs associated with Assessment Area One will be approximately \$[___] million [please include costs not listed in the Engineer's Report, if any]. As of [_____, 2024], the Landowner has spent or incurred approximately \$[___] million on hard and soft costs, a portion of which includes the 2024 Project. Net proceeds of the 2024 Bonds in the amount of approximately \$4.56 million* will be available to the District to fund the acquisition and/or construction of the 2024 Project. Additional moneys needed to complete the development of Assessment Area One will be paid for by the Landowner. [The Landowner will enter into a completion agreement in connection with the 2024 Bonds.] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein

Development Plan & Status

Land development associated with Assessment Area One is being sub-phased. The table below sets forth the unit mix for each sub-phase within Assessment Area One. For more detailed information regarding the land development timing for each sub-phase, please see the discussion below.

Product Type	Phase 1A	Phase 1B	Phase 1C	Total AA1
Single-Family 45'	43	—	—	133
Single-Family 55'	71	—	—	210
Single-Family 65'	64	—	—	64
Total	178	—	—	407

Phase 1A. Phase 1A contains 178 platted lots. Land development associated with Phase 1A is complete.

* Preliminary, subject to change.

Phase 1B. Phase 1B is planned to contain [____] lots. Land development associated with Phase 1B is substantially complete, with final completion expected by [_____]. A plat for the [____] lots planned for Phase 1B is expected to be recorded by [September 2024].

Phase 1C. Phase 1C is planned to contain [____] lots. Land development associated with Phase 1C is [underway/substantially complete], with final completion expected by [_____]. A plat for the [____] lots planned for Phase 1C is expected to be recorded by [October 2024].

The Development Manager has commenced takedowns of developed lots within Phase 1A of Assessment Area One. As of [_____], 2024, the Development Manager owns approximately [____] lots and the Landowner owns the remaining [____] lots within Assessment Area One. Vertical construction [has commenced.] As of [_____], 2024, [____] homes are currently under construction within Assessment Area One. Sales to homebuyers are expected to commence in [_____] 2024. Closings with homebuyers are expected to commence in [_____] 202_].

The Development Manager anticipates delivering [____] homes per annum to retail homebuyers within Assessment Area One until buildout. This anticipated absorption rate is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for retail homebuyers within the Development are entry-level and move-up buyers. Below is a summary of the types of units and price points for units planned for Assessment Area Two.

Product Type	Square Footage	Beds/Baths	Price Points
Single-Family 45'	1,707 – 3,249	3-5 Bedrooms, 2-4 Baths	\$_____ – \$_____
Single-Family 55'	1,662 – 3,575	3-5 Bedrooms, 2-4.5 Baths	\$_____ – \$_____
Single-Family 65'	2,547 – 4,272	3-5 Bedrooms, 2.5-5 Baths	\$_____ – \$_____

Development Approvals

The land within the District is zoned to allow for the contemplated residential uses described herein. [Additional development obligations to come.] The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information.

Environmental

A Phase I Environmental Site Assessment was prepared by [_____], dated [_____, 20__] (the "ESA"), covering the land in the Development. [The ESA revealed no Recognized Environmental Conditions in connection with the Development]. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an approximately [_____] square foot clubhouse ([_____] square feet under air conditioning), a resort-style pool, fitness center, screened in game room, a tot lot, [_____] pickleball courts, a dog park, and walking trails (collectively, the "Amenity"). Construction of the Amenity is expected to commence in the [_____] quarter of 202[_] and is expected to be completed by the [_____] quarter of 202[_____]. The estimated cost of the Amenity is approximately \$[_____] million, which will be privately funded and owned by the homeowners' association.

Utilities

All will serve letters have been provided for utility services in connection with the Development. Potable water and wastewater treatment for the Development will be provided by [_____]. Electric power will be provided by [_____].

Taxes, Fees and Assessments

The 2024 Bonds will be secured by the Series 2024 Special Assessments. As set forth in the Assessment Methodology, the Series 2024 Special Assessments will initially be levied on the 178 platted lots within Phase 1A and the remaining [_____] gross acres of land within Assessment Area One, which are planned for 229 lots. As platting of the remaining 229 lots planned for Assessment Area One occurs, the Series 2024 Special Assessments will be assigned to such lots on a first platted, first assigned basis, as set forth in the Assessment Methodology. The lands within Assessment Area One are also subject to a portion of the levy of the Series 2006 Special Assessments, which secure the Series 2006 Bonds. The portion of the Series 2006 Special Assessments associated with Assessment Area One will share co-equal lien status with the Series 2024 Special Assessments on a per unit basis as set forth below. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

The tables below set forth the estimated Series 2024 Special Assessments that, upon platting and absorption, are expected to be levied and allocated to platted units in Assessment Area One to pay debt service on the 2024 Bonds, together with the Series 2006 Special Assessments securing the Series 2006 Bonds, which mature in 2037:

Before 2037

Product Type	Number of Units	Annual Series 2006 Special Assessments Per Unit*	Annual Series 2024A-1 Special Assessments Per Unit**/**	Annual Series 2024A-2 Special Assessments Per Unit**/**	Total Special Assessments Per Unit**/**
SF 45'	133	\$790	\$457	\$0	\$1,247
SF 55'	210	\$963	\$557	\$0	\$1,520
SF 65'	64	\$1,136	\$658	\$0	\$1,794
	407				

After 2037

Product Type	Number of Units	Annual Series 2006 Special Assessments Per Unit*	Annual Series 2024A-1 Special Assessments Per Unit**/**	Annual Series 2024A-2 Special Assessments Per Unit**/**	Total Special Assessments Per Unit**/**
SF 45'	133	\$0	\$742	\$1,255	\$1,255

SF 55'	210	\$0	\$905	\$1,530	\$1,530
SF 65'	<u>64</u>	\$0	\$1,068	\$1,806	\$1,806
	407				

* Special Assessments collected via the Uniform Method will be grossed up to include early payment discounts and County collection fees, currently 6%. The Series 2006 Bonds mature in 2037. The Series 2024A-1 Bonds are interest only until the maturity of the Series 2006 Bonds, at which point they will start amortizing. The Series 2024A-2 Bonds are convertible capital appreciation bonds that will convert to current pay bonds once the Series 2006 Bonds mature, at which point both principal and interest payments will commence. See "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

The District anticipates levying assessments to cover its operation and maintenance costs that are estimated to be approximately \$[_____] per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees and an amenity fee, which are currently estimated to be approximately \$[_____] per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands in the District in tax year 2023 was approximately 16.8720 mills, but such amount is subject to change in future tax years. These taxes would be payable in addition to the Series 2006 Special Assessments, the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Education

The public schools for children residing in the Development are expected to be [____], [____] and [____], which are located approximately [__] miles, [__] miles and [__] miles from the Development, respectively, and which were rated [__], [__] and [__], respectively, by the Florida Department of Education in 2023. The Pasco County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the Pasco County market generally, which include [____, _____, _____, and _____]. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Landowner feels pose primary competition to the Development.

Landowner Agreements

[to discuss]

[The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the 2024 Project not funded with proceeds of the 2024 Bonds.]

In addition, the [Landowner and/or the Development Manager] will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"),

pursuant to which the [Landowner and/or the Development Manager] will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by such entity, development rights relating to the 2024 Project. Any mortgagees may have certain development rights and other rights assigned to it under the terms of their mortgage relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2024 Special Assessments as a result of the [Landowner's and/or the Development Manager's] or subsequent landowners' failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the 2024 Project or the development of Assessment Area One.

Finally, the [Landowner] will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area One increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner [and/or the Development Manager] are unsecured obligations[, and the Landowner is a special-purpose entity whose assets consist primarily of its interests in the Development]. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information regarding the Landowner and the Development Manager.

THE LANDOWNER AND THE DEVELOPMENT MANAGER

Overview

JEN Tampa 10, LLC, a Florida limited liability company (the "Landowner"), is the primary landowner within Assessment Area One. The Landowner has entered into a Development Agreement with Pulte Home Company, LLC, a Michigan limited liability company (the "Development Manager"), to develop the lands within Assessment Area One. The Landowner has also entered into the Option Agreement with the Development Manager, whereby the Development Manager has the option to purchase all 407 lots planned within Assessment Area One in a series of takedowns upon development completion. As of [____], 2024, the Landowner owns [___] lots within Assessment Area One and the Development Manager owns the remaining [___] lots. See "THE DEVELOPMENT – Land Acquisition and the Option Agreement" herein for more information regarding the Development Agreement and the Option Agreement.

The Landowner

The Landowner is a Florida limited liability company organized on October 13, 2023. [The Landowner is a special-purpose entity whose primary asset is its interest in the Development. The Landowner is wholly owned by [JEN 8 LBA, LLC], a [____] limited liability company ("JEN 8"), which was organized on _____ and serves as the manager of the Landowner].

[JEN 8 is an opportunity fund which is managed by a subsidiary of JEN Partners, LLC ("JEN Partners"), a New York-based private-equity real estate firm. JEN Partners has successfully invested over \$2 billion in residential land over the last decade, purchasing over 50,000 lots. JEN Partners is currently investing its [eighth] fund.]

[JEN Partners was formed in 2005 by Reuben Leibowitz. Prior to founding JEN Partners, Mr. Leibowitz was responsible for Warburg Pincus's real estate practice for 20 years. He also helped set and implement Warburg Pincus's long term strategy, and structure the firm's operating entities and private equity funds, including finance, legal and tax. Prior to joining Warburg Pincus in 1984, Mr. Leibowitz spent 15 years in public accounting. Mr. Leibowitz received a B.S. from Brooklyn College, an M.B.A. from the Stern School of New York University, a JD from the Brooklyn Law School, and an LLM from NYU School of Law. He is a director of Simon Property Group, the largest U.S. REIT, and was previously a director of four other NYSE listed companies, Chelsea Property, Grubb & Ellis, Lennar and Pacific Greystone. He is an overseer of NYU's Stern School and a member of Hillel's International Board of Governors.]

Matt O'Brien. Mr. O'Brien co-leads JEN Partners' Florida residential land efforts, which are focused on Tampa and the Gulf Coast. He has 25 years of experience in residential real estate, specializing in community acquisition, entitlements, and development. During his career, he has been responsible for the planning, acquisition, and development of over 45,000 residential units. Mr. O'Brien started with JEN Partners in 2020 after five years at Mattamy Homes, where he served as Vice President of Acquisition and Development for West Florida. Prior to his time at Mattamy Homes, Mr. O'Brien served as the Vice President of Land Acquisition and Development for Pulte Homes North Florida (December 1996 to January 2013) and Division President for Meritage Homes Tampa (February 2013 to July 2015). Mr. O'Brien is a native of Tampa, Florida and graduated from Wofford College in Spartanburg, South Carolina.

The Development Manager

The Landowner is a Florida limited liability company organized on October 13, 2023. [The Landowner is a special-purpose entity whose primary asset is its interest in the Development. The Landowner is wholly owned by [JEN 8 LBA, LLC], a [_____] limited liability company ("JEN 8"), which was organized on _____ and serves as the manager of the Landowner].

[JEN 8 is an opportunity fund which is managed by a subsidiary of JEN Partners, LLC ("JEN Partners"), a New York-based private-equity real estate firm. JEN Partners has successfully invested over \$2 billion in residential land over the last decade, purchasing over 50,000 lots. JEN Partners is currently investing its [eighth] fund.]

[JEN Partners was formed in 2005 by Reuben Leibowitz. Prior to founding JEN Partners, Mr. Leibowitz was responsible for Warburg Pincus's real estate practice for 20 years. He also helped set and implement Warburg Pincus's long term strategy, and structure the firm's operating entities and private equity funds, including finance, legal and tax. Prior to joining Warburg Pincus in 1984, Mr. Leibowitz spent 15 years in public accounting. Mr. Leibowitz received a B.S. from Brooklyn College, an M.B.A. from the Stern School of New York University, a JD from the Brooklyn Law School, and an LLM from NYU School of Law. He is a director of Simon Property Group, the largest U.S. REIT, and was previously a director of four other NYSE listed companies, Chelsea Property, Grubb & Ellis, Lennar and Pacific Greystone. He is an overseer of NYU's Stern School and a member of Hillel's International Board of Governors.]

Matt O'Brien. Mr. O'Brien co-leads JEN Partners' Florida residential land efforts, which are focused on Tampa and the Gulf Coast. He has 25 years of experience in residential real estate, specializing in community acquisition, entitlements, and development. During his career, he has been responsible for the planning, acquisition, and development of over 45,000 residential units. Mr. O'Brien started with JEN Partners in 2020 after five years at Mattamy Homes, where he served as Vice President of Acquisition and Development for West Florida. Prior to his time at Mattamy Homes, Mr. O'Brien served as the Vice President of Land Acquisition and Development for Pulte Homes North Florida (December 1996 to January 2013) and Division President for Meritage Homes Tampa (February 2013 to July 2015). Mr. O'Brien is a native of Tampa, Florida and graduated from Wofford College in Spartanburg, South Carolina

Neither the Landowner, the Development Manager, nor any other entity is guaranteeing payment of the 2024 Bonds or the Series 2024 Special Assessments. None of the entities listed herein, other than the Landowner and the Development Manager, has entered into any agreements in connection with the issuance of the 2024 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the 2024 Bonds in order that the interest on the 2024 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 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the 2024 Bonds. The District has covenanted in the Indenture 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 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications 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 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the 2024 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 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their own tax advisors as to the status of interest on the 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District [and the Landowner and/or the Development Manager], 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 2024 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 2024 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 2024 Bonds, or the ownership or disposition of the 2024 Bonds. Prospective purchasers of 2024 Bonds should be aware that the ownership of 2024 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 2024 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 2024 Bonds, (iii) the inclusion of the interest on the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

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 of issuance of the 2024 Bonds. Bond Counsel assumes no duty to update or supplement its opinion 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 opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents 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 Discount and Premium

Certain of the 2024 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 2024 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 2024 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 advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable 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 2024 Bonds, or adversely affect the market price or marketability of the 2024 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 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 2024 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 2024 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 2024 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the 2024 Bonds and proceeds from the sale of 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2024 Bonds. This withholding generally applies if the owner of 2024 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 2024 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.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the 2024 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the 2024 Bonds. Investment in the 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the 2024 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2024 Bonds, or in any way contesting or affecting (i) the validity of the 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the development of Assessment Area One or to complete the 2024 Project as described herein, or materially and adversely affect the ability of the Landowner to pay the Series 2024 Special Assessments imposed against certain lands within the District owned by the Landowner or to otherwise perform its various respective obligations described in this Limited Offering Memorandum.

The Development Manager

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the development of Assessment Area One or to complete the 2024 Project as described herein, or materially and adversely affect the ability of the Landowner to pay the Series 2024 Special Assessments imposed against certain lands within the District owned by the Landowner or to otherwise perform its various respective obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the 2024 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the 2024 Bonds.

NO RATING

No application for a rating for the 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Supplemental Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Florida Design Consultants, Inc., Land O' Lakes, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2024. Attached hereto as APPENDIX F are copies of the District's audited financial statements for the District's fiscal years ended September 30, 2022, and September 30, 2023, as well as a copy of the District's unaudited monthly financial statements for the period ended [_____, 2024]. Two years of audited financial statements have been included as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on its 2006 Bonds. See "THE DISTRICT – Outstanding Indebtedness and Prior Bond Defaults" for more information regarding such defaults. Such audited financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as publicly available documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires 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 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District, the Landowner and the Development Manager will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such 2024 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Landowner [or the Development Manager] to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such 2024 Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its 2006 Bonds. [Review to come.] The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[Landowner disclosure to come.] The Landowner anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement.

The Development Manager has entered into previous written agreements in connection with the Rule with respect to bonds issued by other community development districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Development Manager were not timely filed and that notice of such late filings was not always provided. The Development Manager anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 2024 Bonds from the District at a purchase price of \$_____ (representing the par amount of the 2024 Bonds [plus/less net original issue premium discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the 2024 Bonds if any are purchased.

The Underwriter intends to offer the 2024 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without

prior notice. The 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Indenture have been validated by judgments of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on May 10, 2006 and December 6, 2007. The period of time during which appeals can be taken from such judgments has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. The Landowner is represented by Godbold, Downing, Bill, & Rentz, P.A, Winter Park, Florida.

Bond Counsel's opinion included herein 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 of such. Bond Counsel assumes no duty to update or supplement its opinion 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 opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents 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.

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MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the 2024 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the 2024 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
SUPPLEMENTAL ENGINEER'S REPORT

APPENDIX B

**APPENDIX B: COPY OF MASTER INDENTURE AND
PROPOSED FORMS OF SUPPLEMENTAL INDENTURES**

APPENDIX C

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2024, is executed and delivered by the Riverwood Estates Community Development District (the "Issuer" or the "District"), Pulte Home Company, LLC, a Michigan limited liability company (the "Development Manager" or the "Builder"), JEN Tampa 10, LLC, a Florida limited liability company (the "Initial Landowner") and Wrathell Hunt & Associates, LLC, a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2024 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of June 1, 2024 (the "Master Indenture"), with respect to the 2024A-1 Bonds, as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "2024A-1 Indenture"), with respect to the 2024A-2 Bonds, as supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A-2 Indenture"), each entered into by and between the Issuer and Computershare Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in St. Paul, Minnesota, as successor trustee (the "Trustee"). The "Indenture" shall mean collectively, the 2024A-1 Indenture and the 2024A-2 Indenture. The Issuer, the Builder, the Initial Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Builder, the Initial Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **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 Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area One.

"Assessments" shall mean the non-ad valorem Series 2024 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer 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 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has 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) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2024, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Builder and the Initial Landowner for so long as such Builder and the Initial Landowner or their affiliates, successors or assigns (excluding residential homebuyers who are end users) are responsible for payment of at least 20% of the Assessments (the "20% test"). For as long as the Builder has a contractual right to purchase lands from the Initial Landowner within the District which are subject to the Assessments, the Builder will be treated as an Obligated Person regardless of the 20% test. Notwithstanding the foregoing, the Builder (for as long as the Builder is an Obligated Person or is treated as an Obligated Person) assumes all reporting obligations of the Initial Landowner set forth in this Disclosure Agreement.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [February 1, 2025].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer or the Initial Landowner for as long as the Builder is providing the Quarterly Report on its behalf) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024 which shall be due no later than March 31, 2025. 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 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure

Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) 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.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer and the Initial Landowner for as long as the Builder is providing the Quarterly Reports on its behalf), or the Builder on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall

provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Initial Landowner.

(iii) The number of lots owned by the Builder.

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Builder or the Initial Landowner to a third party, other than from the Builder to the Initial Landowner or from the Initial Landowner to the Builder, which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area, other than a transfer from the Builder to the Initial Landowner

or a transfer from the Initial Purchaser to the Builder (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Builder or the Initial Landowner from its obligations hereunder except as provided herein and except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) [Reserved]
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) 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;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*

*Not applicable to the Bonds at their date of issuance.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any 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 Issuer or any 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 Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any 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;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) 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;

(xvi) 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;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall

identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell Hunt & Associates, LLC. Wrathell Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver 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.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the Builder or the Initial Landowner.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any

other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Builder and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Builder, the Initial Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such

party with a certified copy of its most recent tax roll provided to the Pasco County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Pasco County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Builder or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Wrathell Hunt & Associates, LLC, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Wrathell Hunt & Associates, LLC, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell Hunt & Associates, LLC, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Brady Lefere, Chair
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**PULTE HOME COMPANY, LLC, AS
OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**JEN TAMPA 10, LLC, AS INITIAL
LANDOWNER**

By: _____
Name: _____
Title: _____

**WRATHELL HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**COMPUTERSHARE TRUST COMPANY,
N.A., AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Riverwood Estates Community Development District

Name of Bond Issue: \$[_____] Special Assessment Revenue Bonds, Series 2024A-1
(Assessment Area One)

\$[_____] Convertible Capital Appreciation Special Assessment
Bonds, Series 2024A-2 (Assessment Area One)

Obligated Person(s): Riverwood Estates Community Development District
Pulte Homes Company, LLC
JEN Tampa 10, LLC (not a reporting company)

Original Date of Issuance: [_____] , 2024

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____] , 2024, by and between the Issuer, the Builder, the Initial Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

WRATHELL HUNT & ASSOCIATES, LLC, as
Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

COMPOSITE EXHIBIT D

**FORMS OF MASTER TRUST INDENTURE,
FIRST SUPPLEMENTAL TRUST INDENTURE, AND
SECOND SUPPLEMENTAL TRUST INDENTURE**

698138166v6

MASTER TRUST INDENTURE

between

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

and

COMPUTERSHARE TRUST COMPANY, N.A.,

As Trustee

Dated as of June 1, 2024

relating to

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

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THIS MASTER TRUST INDENTURE, dated as of June 1, 2024 (the “Master Indenture”), by and between RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Jacksonville, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 06-01, enacted by the Board of County Commissioners of Pasco County, Florida (the “County”) on February 14, 2006 for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 516.39 acres of land located entirely within the unincorporated area of the County; and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B hereto, each a “Project”); and

WHEREAS, pursuant to that certain Master Trust Indenture (herein, the “Prior Master Indenture”) and that certain First Supplemental Trust Indenture (herein, the “Prior First Supplemental Indenture”) and, together with the Prior Master Indenture, the “Prior Indenture”), both dated as of November 1, 2006 and both by and between the Issuer and Computershare Trust Company, N.A., as the 2006 trustee, the Issuer previously issued its \$14,225,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”) and its \$8,775,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B (the “Series 2006B Bonds” and together with the Series 2006A Bonds, the “Series 2006 Bonds”); and

WHEREAS, the proceeds of the Series 2006 Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project (as defined in the Prior Indenture), (ii) the payment of interest on the Series 2006A Bonds through at least November 1, 2007 (iii) the funding of the Series 2006A Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006B Bonds are no longer Outstanding; and

WHEREAS, the Series 2006A Bonds are secured by a pledge of Series 2006 Pledged Revenues (as such term is defined in the Prior Indenture); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of Projects by the issuance of one or more series of Bonds pursuant to this Master Indenture and shall no longer issue Bonds pursuant to the Prior Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account or subaccount therein established pursuant to this Master Indenture and all Supplemental Indentures.

“Acquisition Agreement” shall mean one or more improvement acquisition agreements between the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, all or a portion of a Project.

“Acquisition and Construction Fund” shall mean the Fund so designated which is established pursuant to Section 5.01 hereof.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Ancillary Agreements” shall mean completion agreements, true-up agreements, Acquisition Agreements, collateral assignment agreements and any other agreements in support of one or more Series of Bonds, each by and between the Issuer and the applicable developer and/or landowner.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for a Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Assessment Areas” shall mean distinct areas within the District Lands identified by the Developer that will be developed by the Developer in phases. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Beneficial Owner” or “beneficial owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bond Counsel” shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner,” “Registered Owner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bonds” shall mean the Riverwood Estates Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or designated corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a Certified Public Accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and the Developer, and any other

obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

“Cost” or “Costs,” in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

- (o) costs of prior improvements performed by the Issuer in anticipation of a Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of a Project;
- (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to a Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of a Project or to the financing thereof; and
- (x) any other “cost” or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matter.

“County” shall mean Pasco County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which

the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

“Credit Facility Agreement” shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

“Credit Facility Issuer” shall mean the issuer or guarantor of any Credit Facility.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and

(b) amounts required to be paid into any Sinking Fund Account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any Sinking Fund Account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

“Debt Service Reserve Requirement” shall mean, for each Series of Bonds, unless a different or no requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.

“Developer” shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

“Developer Funding Agreement” shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete a Project. Any obligation on the part of the Issuer to repay such advances made by the Developer shall be subordinate to the payment of the Bonds.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 516.39 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

“Electronic Means” or “electronic means” shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating provided evidence of transmission can be established.

“Event of Default” shall mean any of the events described in Section 10.02 hereof.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fund” shall mean any fund established pursuant to this Master Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer or Developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or Developer shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Interest Payment Date” shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(i) Government Obligations that have a maturity of not more than three hundred sixty-five (365) days from the date of acquisition;

(ii) deposits, (including money market deposit accounts), Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank, which bank at the time of deposit, has its short term unsecured, uninsured and unguaranteed obligations rated at least “A-1” by S&P or “P-1” by Moody’s;

(iii) commercial paper of any entity formed under the laws of the United States of America or any state thereof (having maturities of not more than 270 days) and which commercial paper has a short term rating at the time of purchase of at least “A-1” by S&P and “P-1” by Moody’s;

(iv) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code, with maturities of not more than three hundred sixty-five (365) days, and which short term obligations are rated at least “A-1” by S&P and “P-1” by Moody’s at the time of purchase;

(v) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P at the time of purchase (Aaa-mf and AAAM, respectively), and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase (Aaa-mf and AAAM, respectively);

(vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AAAM” by S&P or at least “Aaa-mf” by Moody’s (without regard to gradation);

(vii) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation (“FDIC”) (including the FDIC’s Savings Association Insurance Fund), including the Trustee or its affiliates, which financial institution has a rating on their short-term deposits on the date of purchase of at least “A-1” by S&P or “P-1” by Moody’s and which mature not more than 360 days after the date of purchase; and

(viii) other investments permitted by Florida law and directed by the Issuer.

Under all circumstances, the Trustee shall be entitled to request and to receive from the Issuer and conclusively rely upon as accurate, an Officer’s Certificate setting forth that any investment directed by the Issuer is permitted under the Indenture and is a legal investment for funds of the Issuer.

“Issuer” shall mean the Riverwood Estates Community Development District.

“Major Non-Recurring Expense” shall mean the cost of major replacement or reconstruction of a Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

“Majority Holders” shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding principal amount of the applicable Series of Outstanding Bonds.

“Master Indenture” shall mean, this Master Trust Indenture dated as of June 1, 2024 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Outstanding,” in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient

moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, Computershare Trust Company, N.A. and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to a Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). Until the 2006A Bonds are no longer outstanding, any Bonds issued under this Master Indenture shall be on parity with the 2006A Bonds.

“Prepayment” shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

“Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of, but not limited to, sanitary sewer systems, water distribution systems, storm water management facilities; public amenities; roadway improvements; acquisition of certain interests in lands; undergrounding differential costs and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

“Project Documents” shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and a development assigned by the Developer to the Issuer pursuant to a collateral assignment.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

“Record Date” shall mean, as the case may be, the applicable Regular or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registrar” shall mean initially Computershare Trust Company, N.A., which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date, unless provided otherwise in any Supplemental Indenture.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer, including the Secretary or any Assistant Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean Standard & Poor’s Ratings Services, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identifiable Assessment Areas, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs

payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

"Tax Collector" shall mean the tax collector of the County.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Bond), refer to the entire Master Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Riverwood Estates Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special

Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notices, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds and shall also be authorized to authenticate the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as authentication agent and shall be authorized to authenticate the Bonds.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. The Bond Registrar shall initially be kept at the Trustee's designated corporate trust office in Jacksonville, Florida.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

SECTION 2.08. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of giving of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of giving such notice, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with

issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company (“DTC”), New York, New York and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such 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 a Direct Participant, 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 Bonds (“Beneficial Owners”).

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. 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 Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through Direct Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer shall enter 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 Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or Cede & Co. shall be deemed to be for reference to its respective successors. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.

[END OF ARTICLE II]

ARTICLE III ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee (to extent provided therein), to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in a Project have been obtained or based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for a Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake a Project; (f) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims

against said property then existing or thereafter created, until paid; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) a Consulting Engineer's certificate setting forth the estimated cost of a Project, and in the case of an acquisition by the Issuer of all or a portion of a Project that has been completed, stating, in the signer's opinion, (a) that the portion of Project improvements to be acquired from the proceeds of such Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed, or are reasonably expected to be constructed, in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of a Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(4) a certificate of the District Manager that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds.

(5) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

(6) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

(7) any Credit Facility authorized by the Issuer in respect to such Bonds;

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of a Project, and evidencing that the Issuer has

undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(9) A Bond Counsel opinion, which shall be addressed to the Issuer and the Trustee, substantially to the effect that: (i) the applicable Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer; (ii) the Series of Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series of Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series of Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

(10) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel to the Issuer that the Bonds are not subject to validation;

(12) with the consent of the Developer, a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(14) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(15) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of Counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment to the Trustee of the net proceeds of the Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Article, as to the Issuer, the Trustee and the Participating Underwriter.

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes are issued will specify what requirements of this Section 3.01 shall be applicable.

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of a Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its power necessary to complete, or cause to be completed, a Project, including taking control of the Project Documents.

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Account in the Acquisition and Construction Fund. The amounts in any Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Account was established. Separate subaccounts within any Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of a Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of a Project or portion thereof.

(a) *Deposits*. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of a Project or any portion thereof;

(ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of a Project or any portion thereof; and

(iii) Deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement; and

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the Issuer and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Project.

Amounts in the applicable Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Account of the Acquisition and

Construction Fund after the Completion Date (as defined in paragraph (c) below) of a Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of a Project, such amounts shall be transferred to the applicable Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

(c) *Completion of a Project.* On the date of completion of a Project or if sufficient moneys are retained in the appropriate Account of the Acquisition and Construction Fund, to complete the Cost of a Project, in either case, as evidenced by the delivery to the Trustee of a certificate of the Consulting Engineer and adoption of a resolution by the Board accepting such Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of a Project shall be transferred by the Trustee to, and deposited in, the applicable Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall pay to the Trustee for deposit in the Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific

Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture an Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in each Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated

in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining in the applicable Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures, as applicable, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2 of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series prepayment subaccount of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Principal Account, a Interest Account and, if applicable, a Sinking Fund Account for

each Series of Bonds and a Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Principal Account and the Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the applicable Interest Account in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the applicable Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the applicable Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the related Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee

for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture an Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the applicable Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in each Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Account of the Revenue Fund. Otherwise, earnings on investments in each Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in an Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from such Account or subaccount of the Debt Service Reserve Fund to the applicable Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in the applicable Account or subaccount of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, either be transferred from the Account of the Debt Service Reserve Fund to the applicable Account or subaccount of the Bond Redemption Fund or deposited into the appropriate Account of the Acquisition and Construction Fund to be used to pay any Costs of a Project.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by an Account of the Debt Service Reserve Fund the amount in the related Interest Account, the related Principal Account or the related Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, but subject to the contrary direction by the Majority Holders of the Bonds to which the appropriate Account of the Debt Service Reserve Fund relates, transfer the amount of any such deficiency from the related Account of the Debt Service Reserve Fund into the related Interest Account, the related Principal Account and the related Sinking Fund Account, as the case may be, with priority to the related Interest Account and then, proportionately according to the respective deficiencies therein, to the related Principal Account and the related Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Account of the Debt Service Reserve Fund deposited into the appropriate Account of the Acquisition and Construction Fund to be used to pay any Costs of a Project.

SECTION 6.06. Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture an Account and one or more subaccounts within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08 and 9.14(c) of this Master Indenture. Each Account and any subaccount within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds, Accounts and any subaccounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in each Account within the Bond Redemption Fund (including all earnings on investments held in each Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the applicable Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Account or subaccount within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar, and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.09. Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim

against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the written direction of the Issuer, the Trustee shall transfer monies from the applicable Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, all as directed by the Issuer. If so directed by the Issuer in writing, the Trustee shall create one or more Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Master Indenture, including in particular Article XIV hereof, the obligation of the Issuer to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. Except for investments of the type specified in (ii) and (v) of the definition of Investment Securities, all deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, except for investments of the type specified in (ii) or (v) of the definition of Investment Securities to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Account within the Debt Service Fund, any Account within the Debt Service Reserve Fund and any Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and other Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the

Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Account of the Revenue Fund.

In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, this Article VII. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any Fund or Account if no activity occurred in such Fund or Account during such month.

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of any Account within the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an

obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the redemption price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Account of the Debt Service Reserve Fund transferred to the applicable Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the applicable Account of the Revenue Fund to the applicable Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) from moneys, if any, on deposit in the applicable Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of a Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore a Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of a Project would not be economical or would be impracticable; or (vi) from amounts transferred to the applicable Account of the Bond Redemption Fund from the applicable Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) or (d) hereof.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Account of the Revenue Fund to the Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled sinking fund installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled sinking fund installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised sinking fund installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The sinking fund installments as so recalculated shall not result in an increase in the aggregate of the sinking fund installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a sinking fund installment is due, the foregoing recalculation shall not be made to sinking fund installments due in the year in which such redemption or purchase occurs, but shall be made to sinking fund installments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date;

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and

(g) any other condition that must be satisfied for the Bonds to be redeemed on the date of redemption.

If at the time of mailing of notice of redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means, provided the Trustee can establish such other means of giving notice was in fact given.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly given, mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given, mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses

of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a sinking fund installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest \$5,000 amount in order to maintain Authorized Denominations. The Issuer or the District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and provide the Trustee with the revised sinking fund installments.

[END OF ARTICLE VIII]

**ARTICLE IX
COVENANTS OF THE ISSUER**

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, but without waiving any limitations of liability afforded by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, A PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the applicable Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing and except as otherwise provided in a Supplemental Indenture, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency

pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings or use some other method of foreclosure. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders.

SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer is authorized to pay its fees and expenses relating to a foreclosure action from the proceeds of such foreclosure. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, but subject to Section 10.13 herein, the Issuer shall be entitled to recover from any foreclosure all fees and costs expended in connection with such foreclosure,

regardless whether such fees and costs are included as part of ‘Special Assessments,’ as defined herein.

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds or credit bids, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys’ fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an “Obligated Person,” as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, at the direction of the Majority Holders, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee at the direction of the Majority Holders, agrees that it shall be required to take the measure provided by law for sale of property acquired by it or as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of more than fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the applicable Series. If directed by the Majority Holders or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee, as directed by the Majority Holders may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders so effected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate

and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after a signed copy of the Issuer's audit becomes available, the Issuer shall, upon written request, mail the same to any requesting Registered Owner.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time subsequent to thirty (30) days after a Project has been completed within the meaning of Section 5.01(c) hereof and the Board has adopted a resolution accepting a Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the "True-Up" mechanism therein, require the Issuer, upon receipt of the prepayment by the Trustee, to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least forty-five (45) days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after such Project has been completed and the Board has adopted a resolution accepting that Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid unless such right has been irrevocably waived by the landowners within the District. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting such Project shall be derived from moneys on deposit in the Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account or as otherwise provided pursuant to the applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the District Manager, on behalf of the Issuer, shall calculate the credit authorized pursuant to Section 6.05 hereof, and direct the Trustee to transfer the amount of such credit to the prepayment subaccount of the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer in writing as such upon delivery to the Trustee and shall be deposited directly into the related Account within the Bond Redemption Fund so designated by the Issuer). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Account or subaccount within either of the Revenue Fund or Bond Redemption Fund to which such payment relates.

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of a Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of a Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the

Act, and the Issuer shall operate, use and maintain a Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate a Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions or any other Person to pay all or any part of the cost of maintaining, repairing and operating a Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance

coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the related Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that such Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and

(B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager and approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions

relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to a Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to a Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to a Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer may, at its discretion, cause the Consulting Engineer to make an inspection of any portions of a Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth

(i) its findings as to whether such portions of a Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of a Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Information Required by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of all Projects. The Issuer shall keep accurate financial records and books of account with respect to the Projects, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Account in the Revenue Fund.

Upon any sale of property relating to a Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of a Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such

leases, easements, franchises or concessions) shall be deposited as received to the credit of related Account in the Revenue Fund.

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer. The Trustee shall not be deemed to have assumed any obligations under such Ancillary Agreements.

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with a Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”)

which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of each Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, “Beneficial Owner” means any person which (a) has 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) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the “Affected Bonds” and (b) the Special Assessments levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments.”

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For

as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least ten percent (10%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion provided the action does not seek to reduce the amount of any Special Assessment. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee.

[END OF ARTICLE IX]

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an “Event of Default” under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may reasonably be determined solely by the Majority Holders of the applicable Series of Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the applicable Series of Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the “maintenance special assessments” levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (c) above has occurred.

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer (including credit bids) and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within ninety (90) days after entry of a foreclosure judgment issued by a court of proper jurisdiction (or at such time as soon as possible thereafter) of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption; provided that in no event shall this provision preclude partial distribution under Section 10.12 hereof.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon

the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. The Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

The Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the applicable Series of Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any proceedings or in any action related to a proceeding that affects, either directly or indirectly, the Series Assessments relating to the Series Bonds Outstanding, or any rights of the Trustee under the Indenture.

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other

proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including Counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct, provided however that the Issuer shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the Issuer in connection with enforcement of any delinquent Special Assessments..

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating

thereto, the Credit Facility Issuer shall be entitled to moneys in the related Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for following the advice of Counsel or other professionals or responsible for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, but without waiving any limitations of liability afforded by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as

“Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. No provision of the Indenture or the Bonds shall require the Trustee (a) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, or (b) to take any action that the Trustee believes is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, Electronic Means, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee. Subject to the foregoing, the Trustee may enter into any such transaction without prior notice to the Issuer or the Bondholders.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10, 11.16 and 11.24 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the

Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar except for its rights under Section 11.04 hereof and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of Counsel to the Issuer, such changes either (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders of all Outstanding Bonds in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled to require and may rely on a written opinion of Counsel at the expense of the Issuer that such

Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. If such amendment relates to a Series of Bonds which are Tax-Exempt Bonds, the Issuer shall, upon request of the Trustee, cause there to be delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax status of such Tax-Exempt Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV DEFESANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the “Escrow Agent”) moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, the fees and expenses of the Trustee, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds (other than the Rebate Fund unless all related liability has been satisfied as determined by the Issuer) and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Funds and Accounts (other than the Rebate Fund) upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and any Escrow Agent a

verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition, Bond Counsel will deliver its opinion that the subject Bonds are no longer Outstanding.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the request and expense of the Issuer and if directed by the Issuer, shall cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV
MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Riverwood Estates Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite #410W
Boca Raton, FL 33431
Attn: Craig Wrathell

(b) As to the Trustee -

Computershare Trust Company, N.A.
1505 Energy Drive
St. Paul, MN 55108
Attn: Thomas C. Alderson, III

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

SECTION 15.12. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional

cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act Requirements of the Trustee. 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, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Master Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and Computershare Trust Company, N.A. has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: Kristen Suit
Title: Assistant Secretary
Board of Supervisors

**COMPUTERSHARE TRUST
COMPANY, N.A.**, as Trustee, Paying
Agent and Registrar

By: _____
Name: Thomas C. Alderson, III
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by _____, Chairperson of Riverwood Estates Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by Kristen Suit, Assistant Secretary of Riverwood Estates Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by Thomas C. Alderson, III, a Vice President of Computershare Trust Company, N.A., as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A

**LEGAL DESCRIPTION OF
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Riverwood Estates Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF A PROJECT

A Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Roadway improvements;
- Water and wastewater facilities;
- Landscaping, irrigation in public rights-of-way and entrance features;
- Hardscape;
- Reclaimed water facilities;
- Differential cost of undergrounding electric utilities;
- On-site mitigation;
- Landscape and irrigation; and
- All related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
PASCO COUNTY
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwood Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form presentation is not required) at the designated corporate trust office of Computershare Trust Company, N.A., as paying agent (said Computershare Trust Company, N.A. and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the Maturity Date set forth above. Principal of this Bond is payable at the designated corporate trust office of Computershare Trust Company, N.A. located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ 1, _____, to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Computershare Trust Company, N.A., as registrar (said Computershare Trust Company, N.A. and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 20__, in which case from _____, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such

defaulted interest to be fixed by Computershare Trust Company, N.A., as Trustee (said Computershare Trust Company, N.A. and any successor bank or trust company being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, of the certificate of authentication endorsed hereon.

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Riverwood Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”), Ordinance No. 06-01 enacted by the Board of County Commissioners of Pasco County, Florida on February 14, 2006 designated as “Riverwood Estates Community Development District Special Assessment Bonds, Series 20__” (the “Bonds”), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, and construction of certain public infrastructure including related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2024, (the “Master Indenture”), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (the “_____ Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Pasco County, Florida (the “County”), the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a sinking fund installment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after _____ 1, _____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
_____ 1, _____ to _____ 31, _____	%
_____ 1, _____ to _____ 31, _____	
_____ 1, _____ and thereafter	

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Principal Amount of</u> <u>Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of</u> <u>Bonds to be Paid</u>
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Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date (except as otherwise provided in a Supplemental Indenture), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; [(v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of a Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore a Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of a Project would not be economical or would be impracticable;] or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the applicable Account of the Bond Redemption Fund from the applicable Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to

be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a sinking fund installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with 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 thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson/Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

COMPUTERSHARE TRUST COMPANY,
N.A., as Trustee

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 6th day of December, 2007.

Chairperson/Vice Chairperson
Board of Supervisors

Assistant Secretary
Board of Supervisors

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 AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

The undersigned, a Responsible Officer of the Riverwood Estates Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and Computershare Trust Company, N.A., as trustee (the “Trustee”), dated as of June 1, 2024, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20____ (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,

or

 this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of a Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment

of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the Issuer is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the Issuer.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement for other than costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of a Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of a Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

681965393v4

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

AND

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

Dated as of June 1, 2024

Authorizing and Securing
\$ _____
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024A-1
(ASSESSMENT AREA ONE)

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EXHIBIT A	DESCRIPTION OF 2024 PROJECT
EXHIBIT B	FORM OF SERIES 2024A-1 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of June 1, 2024 between the RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Jacksonville, Florida, as trustee (said trust company and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 06-01, enacted by the Board of County Commissioners of Pasco County, Florida (the “County”) on February 14, 2006 for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 516.39 acres of land located entirely within the unincorporated area of the County; and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B to the herein defined Master Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture (herein, the “Prior Master Indenture”) and that certain First Supplemental Trust Indenture (herein, the “Prior First Supplemental Indenture”) and, together with the Prior Master Indenture, the “Prior Indenture”), both dated as of November 1, 2006 and both by and between the Issuer and Computershare Trust Company, N.A., as the successor 2006 trustee (the “2006 Trustee”), the Issuer previously issued its \$14,225,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”) and its \$8,775,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B (the “Series 2006B Bonds” and together with the Series 2006A Bonds, the “Series 2006 Bonds”); and

WHEREAS, the proceeds of the Series 2006 Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project (as defined in the Prior Indenture), (ii) the payment of interest on the Series 2006A Bonds through at least November 1, 2007 (iii) the funding of the Series 2006A Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006B Bonds are no longer Outstanding; and

WHEREAS, the Series 2006A Bonds are secured by a pledge of Series 2006 Pledged Revenues (as such term is defined in the Prior Indenture); and

WHEREAS, the lands within the District are now owned by Jen Tampa 10, LLC, a Florida limited liability company (the “Current Owner”) and the developer within the District is now Pulte Homes Company, LLC, a Michigan limited liability company (the “Current Developer”); and

WHEREAS, the Issuer has previously adopted Resolution No. 2024-__ on June [13], 2024 (the “Authorizing Resolution”), authorizing the issuance of its not to exceed \$4,500,000 with respect to the herein defined 2024A-1 Bonds and its not to exceed \$3,500,000 (as of the herein defined Interest Commencement Date) with respect to its herein defined 2024A-2 Bonds to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the lands within the herein defined Assessment Area One within the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indentures; and

WHEREAS, to the extent not constructed by the Issuer, the Current Developer (together with affiliated entities, the “Developer”) is the master developer of a residential community to be located within the District and may construct all of the public infrastructure not otherwise financed with the Series 2006 Bonds necessary to serve such residential community (herein, the “Development”) which such public infrastructure is necessary to develop the Development, will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described 2024 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “2024 Project”); and

WHEREAS, the 2024A-1 Bonds will be secured by the Series 2024 Special Assessments (as herein defined) on parity with the herein defined 2024A-2 Bonds and on parity with a portion of the Series 2006A Bonds to the extent such Series 2006A Bonds are secured by the lands within Assessment Area One (as hereinafter defined) levied on benefitting lands within Assessment Area One within the District; and

WHEREAS, the Issuer has determined to issue two Series of Bonds, designated as the Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the “2024A-1 Bonds”) in the aggregate principal amount of \$_____, pursuant to the herein defined Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “2024A-1 Indenture”) and pursuant to the Master Trust Indenture and that certain Second Supplemental Indenture, as herein defined, the Issuer will issue its Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the “2024A-2 Bonds”) in the initial principal amount of \$_____ and in the principal amount of \$_____ as of the Interest Commencement Date; and

WHEREAS, the 2024A-1 Bonds and the 2024A-2 Bonds are collectively referred to as the Series 2024 Bonds; and

WHEREAS, in the manner provided herein, the proceeds of the 2024A-1 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024

Project, (ii) funding interest on the 2024A-1 Bonds through at least November 1, 2024, and (iii) the payment of the costs of issuance of the 2024A-1 Bonds; and

WHEREAS, the 2024A-1 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the 2024A-1 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said 2024A-1 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the 2024A-1 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Computershare Trust Company, N.A., as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024A-1 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the 2024A-1 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the 2024A-1 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the 2024A-1 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one 2024A-1 Bond over any other 2024A-1 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the 2024A-1 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such 2024A-1 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in

the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2024 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the 2024 Bonds.

“Assessment Area One” shall mean a designated assessment area within the District that is subject to the Series 2024 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2024-17, Resolution No. 2024-18, Resolution 2024-__, and Resolution 2024-__ of the Issuer adopted on May 2, 2024, May 2, 2024, June __, 2024 and _____, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the 2024A-1 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the 2024A-1 Bonds at the time of initial delivery of the 2024A-1 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the 2024A-1 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby certain of the Project Documents and other material documents necessary to complete the portion of the Development relating to Assessment Area One are collaterally assigned as security for the Developer’s obligation to pay the Series 2024 Special Assessments imposed against lands within Assessment Area One within the District owned by the Developer from time to time.

“Consulting Engineer” shall mean Florida Design Consultants, Inc. and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the 2024A-1 Bonds, dated the date of delivery of the 2024A-1 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the Current Owner and joined by the other parties named therein, in connection with the issuance of the 2024A-1 Bonds.

“District Manager” shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

“Interest Commencement Date” shall mean November 1, 2037 with respect to the 2024A-2 Bonds, after which interest on the 2024A-2 Bonds will be payable semiannually on each May 1 and November 1 commencing May 1, 2038.

“Interest Payment Date” shall mean, with respect to the 2024A-1 Bonds, May 1 and November 1 of each year, commencing November 1, 2024, and any date principal of the 2024A-1 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the 2024A-1 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of June 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the 2024A-1 Bonds (as opposed to supplements or amendments relating to any other Series of Bonds other than the 2024A-1 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean Computershare Trust Company, N.A., and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within Assessment Area One within the District of the amount of the Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2024 Prepayment Principal.

“Pro-Rata” shall mean the ratio of the deposits in the Series 2024A-1 Acquisition and Construction Account and the Series 2024A-2 Acquisition and Construction Account determined on the date of issuance of the 2024A Bonds which ratio will govern the disbursements from such Accounts.

“Quarterly Redemption Date” shall mean February 1, May 1, August 1, and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2024A-1 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean Computershare Trust Company, N.A. and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of the 2024A-1 Bonds is to be paid including a Quarterly Redemption Date.

“Second Supplemental Indenture” shall mean that certain Second Supplemental Trust Indenture dated as of June 1, 2024, by and between the Issuer and the Trustee pursuant to which the 2024A-2 Bonds are to be issued.

“Series 2006 Special Assessments” shall mean the special assessments levied on the lands within the District, a portion of which are levied on the lands within Assessment Area One. The Series 2006 Special Assessments secure the Series 2006A Bonds. The portion of the lien of the Series 2006 Special Assessments levied on the lands within Assessment Area One shall be co-equal with the lien of the Series 2024 Special Assessments.

“Series 2024 Bonds” shall mean collectively the 2024A-1 Bonds and the 2024A-2 Bonds, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture with respect to the 2024A-1 Bonds and the Master Indenture and the Second Supplemental Indenture with respect to the 2024A-2 Bonds, and secured and authorized pursuant to the 2024 Indentures.

“Series 2024 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the 2024 Indentures created and established with respect to or for the benefit of the 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024A-1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024A-1 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). The Series 2024 Pledged Revenues shall also secure the 2024A-2 Bonds and shall be applied in the manner described in Section 4.02 hereof and Section 4.02 of the Second Supplemental Indenture.

“Series 2024 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture and Section 4.05 of the Second Supplemental Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

“Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer’s acquisition and/or construction of the 2024 Project, corresponding in amount to the debt service on the 2024 Bonds and designated as such in the methodology report relating thereto.

“Series 2024A-1 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2024A-2 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of the Second Supplemental Indenture.

“Series 2024A-1 Bond Redemption Account” shall mean the Series 2024A-1 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2024A-1 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2024A-1 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024A-1 Bond Redemption Account pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2024A-1 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2024A-1 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024A-1 Bond Redemption Account pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2024A-1 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024A-1 Bond Redemption Account pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2024A-1 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2024A-1 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(i) of this First Supplemental Indenture.

“Series 2024A-1 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2024A-1 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within the Assessment Area One Project Area within the District which residential units all have received certificates of occupancy.

“2024 Project” shall mean all of the public infrastructure deemed necessary for the development of 407 platted residential units within Assessment Area One within the District generally described on Exhibit A attached hereto.

“2024 Indentures” shall mean collectively, the 2024A-1 Indenture and the 2024A-2 Indenture.

“2024A-1 Bonds” shall mean the Issuer’s Special Assessment Bonds, Series 2024A-1 (Assessment Area One) issued as current interest paying bonds in the initial aggregate principal amount of \$_____, pursuant to the 2024A-1 Indenture.

“2024A-1 Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“2024A-2 Bonds” shall mean the Issuer’s Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) issued pursuant to the 2024A-2 Indenture in the initial aggregate principal amount of \$_____ as of the date of issue.

“2024A-2 Indenture” shall mean collectively, the Master Indenture and the Second Supplemental Indenture.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the 2024A-1 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of 2024A-1 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE 2024A-1 BONDS

SECTION 2.01. Amounts and Terms of 2024A-1 Bonds; Issue of 2024A-1 Bonds. No 2024A-1 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of 2024A-1 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The 2024A-1 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all 2024A-1 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the 2024A-1 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such 2024A-1 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The 2024A-1 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The 2024A-1 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024A-1 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the 2024A-1 Bonds.

(a) The 2024A-1 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) funding interest on the 2024A-1 Bonds through at least November 1, 2024, and (iii) to pay the costs of issuance of the 2024A-1 Bonds. The 2024A-1 Bonds shall be designated "Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The 2024A-1 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the 2024A-1 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the 2024A-1 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the 2024A-1 Bonds, the principal or Redemption Price of the 2024A-1 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such 2024A-1 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the 2024A-1 Bonds, the payment of interest on the 2024A-1 Bonds shall be made on each Interest Payment Date to the Owners of the 2024A-1 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024A-1 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2024A-1 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of 2024A-1 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the 2024A-1 Bonds.

(a) The 2024A-1 Bonds will mature on May 1 in the year and in the principal amount, and bear interest at the rate as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*Term Bonds

(b) Interest on the 2024A-1 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the 2024A-1 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2024A-1 Bond Proceeds. From the net proceeds of the 2024A-1 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the 2024A-1 Bonds shall be deposited in the Series 2024A-1 Interest Account;

(b) \$_____ derived from the net proceeds of the 2024A-1 Bonds shall be deposited into the Series 2024A-1 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the 2024A-1 Bonds; and

(c) \$_____ representing the balance of the net proceeds of the 2024A-1 Bonds shall be deposited in the Series 2024A-1 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of 2024A-1 Bonds. The 2024A-1 Bonds shall be issued as one fully registered bond for each maturity of 2024A-1 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the 2024A-1 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC 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 a Direct Participant, 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 2024A-1 Bonds (“Beneficial Owners”).

Principal and interest on the 2024A-1 Bonds registered in the name of Cede & Co. prior to and 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 Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated 2024A-1 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the 2024A-1 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter 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

Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement 2024A-1 Bonds in the form of fully registered 2024A-1 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time 2024A-1 Bonds may be exchanged for an equal aggregate principal amount of 2024A-1 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the 2024A-1 Bonds, and hereby appoints Computershare Trust Company, N.A., as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Computershare Trust Company, N.A. hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Computershare Trust Company, N.A. as Paying Agent for the 2024A-1 Bonds. Computershare Trust Company, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the 2024A-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the 2024A-1 Bonds, all the 2024A-1 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2024A-1 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the 2024 Indentures and the Prior Indenture; and
- (d) An executed copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the 2024A-1 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the 2024A-1 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF 2024A-1 BONDS

SECTION 3.01. Redemption Dates and Prices. The 2024A-1 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the 2024A-1 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the 2024A-1 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the 2024A-1 Bonds or portions of the 2024A-1 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of 2024A-1 Bonds shall be made in such a manner that the remaining 2024A-1 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024A-1 Bond.

The 2024A-1 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the 2024A-1 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The 2024A-1 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 203X (less than all 2024A-1 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2024A-1 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024A-1 Optional Redemption Subaccount of the Series 2024A-1 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of 2024A-1 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2024A-1 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The 2024A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the 2024A-1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024A-1 Prepayment Subaccount of the Series 2024A-1 Bond Redemption Account following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee and the 2006 Trustee for the extraordinary mandatory redemption of both the 2024A-1 Bonds and the 2024A-2 Bonds pursuant to the Second Supplemental and the 2006A Bonds pursuant to the Prior Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount of Series 2024 Prepayment Principal and any prepayment of the Series 2006 Special Assessments applied to the extraordinary mandatory redemption of the 2024A-1 Bonds, 2024A-2 Bonds and the 2006A Bonds. Notwithstanding the foregoing, any prepayment of the Series 2006

Special Assessments relating to lands in the District not allocated to Assessment Area One shall only be applied to the extraordinary mandatory redemption of the 2006A Bonds pursuant to the Prior Indenture.

(ii) from moneys, if any, on deposit in the Series 2024A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024A-1 Rebate Fund, the Series 2024A-1 Costs of Issuance Account and the Series 2024A-1 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2024A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024A-1 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project intended to be financed with the proceeds of the 2024A-1 Bonds, all of which have been transferred to the Series 2024A-1 General Redemption Subaccount of the Series 2024A-1 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The 2024A-1 Bonds are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024A-1 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption of 2024A-1 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2024A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024A-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all 2024A-1 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem 2024A-1 Bonds under any provision of this First Supplemental Indenture or directed to redeem 2024A-1 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the 2024A-1 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024A-1 Acquisition and Construction Account.” Net proceeds of the 2024A-1 Bonds shall be deposited into the Series 2024A-1 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred to the Series 2024A-1 Acquisition and Construction Account pursuant to the provisions of this First Supplemental Indenture, and such moneys in the Series 2024A-1 Acquisition and Construction Account shall be applied by the Issuer upon disbursement, as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a), and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2024A-1 Acquisition and Construction Account after the Completion Date, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024A-1 General Redemption Subaccount of the Series 2024A-1 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2024A-1 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024A-1 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024A-1 Costs of Issuance Account.” Net proceeds of the 2024A-1 Bonds shall be deposited into the Series 2024A-1 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024A-1 Costs of Issuance Account to pay the costs of issuing the 2024A-1 Bonds. Six months after the issuance of the 2024A-1 Bonds, any moneys remaining in the Series 2024A-1 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2024A-1 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the 2024A-1 Bonds shall be paid from excess Series 2024A-1 Pledged Revenues on deposit in the Series 2024A-1 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2024A-1 Costs of Issuance Account shall be closed. Notwithstanding the foregoing, all moneys on deposit in the Series 2024A-1 Acquisition and Construction Account shall be withdrawn on a Pro-Rata basis with the moneys on deposit in the Series 2024A-2 Acquisition and Construction Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2024A-1 Revenue Account.” Series 2024A-1 Special Assessments (except for Prepayments of Series 2024A-1 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024A-1 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024A-1 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024A-1 Principal Account.” Moneys shall be deposited into the Series 2024A-1 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024A-1 Interest Account.” Moneys deposited into the Series 2024A-1 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2024A-1 Sinking Fund Account.” Moneys shall be deposited into the Series 2024A-1 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2024A-1 Bond Redemption Account” and within such Account, a “Series 2024A-1 General Redemption Subaccount,” a “Series 2024A-1 Optional Redemption Subaccount,” and a “Series 2024A-1 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the 2024A-1 Bonds, moneys to be deposited into the Series 2024A-1 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024A-1 General Redemption Subaccount of the Series 2024A-1 Bond Redemption Account.

(g) Moneys that are deposited into the Series 2024A-1 General Redemption Subaccount of the Series 2024A-1 Bond Redemption Account (including all earnings on investments held therein) shall be used to call 2024A-1 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(h) Moneys in the Series 2024A-1 Prepayment Subaccount of the Series 2024A-1 Bond Redemption Account (including all earnings on investments held in such Series 2024A-1 Prepayment Subaccount of the Series 2024A-1 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of 2024A-1 Bonds equal to the amount of money transferred to the Series 2024A-1

Prepayment Subaccount of the Series 2024A-1 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(i) The Issuer hereby directs the Trustee to establish a Series 2024A-1 Rebate Fund designated as the “Series 2024A-1 Rebate Fund.” Moneys shall be deposited into the Series 2024A-1 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(j) Any moneys on deposit in the Series 2024A-1 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the 2024A-1 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2024A-1 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024A-1 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2024A-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2024A-1 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2024A-1 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2025, to the Series 2024A-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2024A-1 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2024A-1 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2038, to the Series 2024A-1 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of 2024A-1 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024A-1 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any 2024A-1 Bonds, to the Series 2024A-1 Principal Account of the Debt Service Fund, an amount equal to the principal amount of 2024A-1 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024A-1 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the 2024A-1 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024A-1 Revenue Account to the Series 2024A-1 Interest Account, the amount necessary to pay interest on the 2024A-1 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024A-1 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the 2024A-1 Bonds and next, any balance in the Series 2024A-1 Revenue Account shall remain on deposit in such Series 2024A-1 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024A-1 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue 2024A-1 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the 2024A-1 Bonds, to execute and deliver the 2024A-1 Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the 2024A Bonds to the extent set forth herein and in the Second Supplemental Indenture. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the 2024 Bonds and the lien of the Series 2006 Special Assessments securing the Series 2006A Bonds which are levied within Assessment Area One. The 2024A-1 Bonds and the provisions of the 2024A-1 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the 2024A-1 Indenture and all the rights of the Owners of the 2024A-1 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2024 Project to Conform to Consulting Engineers Report. Upon the issuance of the 2024A-1 Bonds, the Issuer will promptly proceed to construct or acquire the 2024 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2024 Special Assessment owned by such owner.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the 2024A-1 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2024A-1 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2024A-1 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2024A-1 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

Notwithstanding any of the foregoing and except as provided in the next succeeding sentence, since the 2024A-1 Bonds and the 2024A-2 Bonds are equally secured by the Series 2024 Special Assessments and the Series 2006 Special Assessments are co-equal with the 2024 Special Assessments, any prepayment of the Series 2024 Special Assessments received by the Trustee shall, pursuant to this First Supplemental Indenture and pursuant to the Second Supplemental Indenture and any prepayment of any Series 2006 Special Assessments derived from the lien on the lands within Assessment Area One, be applied for the extraordinary mandatory redemption of the 2024 Bonds and the 2006A Bonds pro-rata based on the principal amount of the 2024A-1 Bonds at the time of issuance and the principal amount of the 2024A-2 Bonds as of the Interest Commencement Date and the outstanding principal amount of the 2006A Bonds as of the date of issuance of the 2024 Bonds. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount each Prepayment is to be applied. The Trustee and the 2006 Trustee may conclusively rely on such direction.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the 2024 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy the Series 2024 Special Assessments in such manner as will generate funds sufficient to pay debt service on the 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024A-1 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or the 2024A-2 Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area One within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands within Assessment Area One in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager, on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2024 Special Assessments, at any time upon the written consent of the Majority Holders. No consent shall be

required if such 2024 Bonds or other debt obligations will be secured by such Special Assessments levied on any lands within Assessment Area One within the District which are not subject to the Series 2024 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2024A-1 Acquisition and Construction Account and Series 2024A-2 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the 2024 Indentures, the 2024 Bonds are payable solely from the Series 2024 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024A-1 Acquisition and Construction Account and Series 2024A-2 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the 2024 Bonds, (i) the Series 2024A-1 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2024 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders of both Series of the 2024 Bonds, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the 2024 Indentures. The Issuer covenants not to enter into any contract regarding the 2024 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders of both Series of the 2024 Bonds.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the 2024A-1 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the 2024A-1 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the 2024A-1 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the 2024A-1 Bonds or the date fixed for the redemption of any 2024A-1 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the 2024A-1 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. 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, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee 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 7.08. Rights of Holders Upon an Event of Default. Notwithstanding any provision in the Master Indenture to the contrary, upon an Event of Default with respect to either of the 2024A-1 Bonds or the 2024A-2 Bonds or the Series 2006A Bonds, under Section 10.02(a) and/or (b) of the Master Indenture and under the applicable section of the Prior Master Indenture, only the Majority Holders of each Series of the Series 2024 Bonds and the 2006A Bonds may direct the Trustee regarding remedial proceedings. With respect to any other Event of Default

under Section 10.02 of the Master Indenture or under the applicable section of the Prior Master Indenture, the 2024 Bonds, and the Series 2006A Bonds shall be treated as two (2) separate Series of Bonds pursuant to which any remedial proceedings are taken, subject to the rights of the Majority Holders of the applicable Series. The obligation of the Trustee to take action at the direction of the Majority Holders of the applicable Series of the 2024 Bonds is subject to the rights of the Trustee to be indemnified as a condition for taking action or from refraining from action as provided in the Master Indenture. For purposes of this Section 7.08, the 2006 Trustee and the Trustee shall be treated as one trustee for all of the 2024 Bonds and the 2006A Bonds to the extent the debt represented by the Series 2006 Special Assessments is allocated to Assessment Area One.

SECTION 7.09. Allocation of Foreclosure Proceeds and Any Other Moneys. In the event proceeds from any foreclosure action are received by the Issuer as a result of a nonpayment of the Series 2024 Special Assessments and/or the Series 2006 Special Assessments on any parcel of land within Assessment Area One subject to the Series 2024 Special Assessments, and the Series 2006 Special Assessments on any parcel of land within Assessment Area One, any of which are being collected by way of a direct bill to the applicable landowner, the Issuer shall allocate such proceeds on a pro-rata basis. A pro-rata allocation will be determined based on the percentage of defaulted Series 2024 Special Assessments and defaulted 2006 Special Assessments securing the Series 2006 Bonds levied to the total amount of defaulted Special Assessments securing the Series 2024 Bonds and the Series 2006A Bonds. In addition, if the Issuer or the Trustee and/or the 2006 Trustee receives any other moneys in the pursuit of remedies against the owner of any parcel of land subject to the Series 2024 Special Assessments and the Series 2006 Special Assessments levied securing the Series 2006A Bonds, as a result of non-payment, such other moneys shall also be distributed on a pro-rata basis. Notwithstanding the next preceding sentence, any moneys received from the sale of tax certificates pursuant to the Uniform Method shall not be distributed on a pro-rata basis if any of the Series 2024 Special Assessments and/or the 2006 Special Assessments levied securing the Series 2006A Bonds are not being collected pursuant to the Uniform Method. For purposes of this Section 7.09, the 2006 Trustee and the Trustee shall be treated as one trustee for all of the 2024 Bonds and the 2006A Bonds to the extent the debt represented by the Series 2006 Special Assessments is allocated to Assessment Area One.

SECTION 7.10. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the 2024A Bonds and the rights created under Section 7.07 and Section 7.08 hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and Computershare Trust Company, N.A. has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: Kristen Suit
Title: Secretary/Assistant Secretary
Board of Supervisors

COMPUTERSHARE TRUST COMPANY,
N.A., as Trustee, Paying Agent and Registrar
and as 2006 Trustee to the limited extent
provided herein

By: _____
Name: Thomas C. Alderson, III
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of April, 2024, by _____, Chairperson of Riverwood Estates Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of April, 2024, by Kristen Suit, Secretary or an Assistant Secretary of Riverwood Estates Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of April, 2024, by Thomas C. Alderson, III, a Vice President of Computershare Trust Company, N.A., as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2024 PROJECT

The 2024 Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;

Roadway improvements;

Water and wastewater facilities;

Landscaping, irrigation in public rights-of-way and entrance features;

Hardscape;

Differential cost of undergrounding electric utilities;

On-site mitigation;

Landscape and irrigation; and

All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2024A-1 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2024A-1
(ASSESSMENT AREA ONE)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ % May 1, _____

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwood Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined 2024A-1 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Computershare Trust Company, N.A., as paying agent (said Computershare Trust Company, N.A. and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Computershare Trust Company, N.A., located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2024 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Computershare Trust Company, N.A., as registrar (said Computershare Trust Company, N.A. and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a

Special Record Date for the payment of such defaulted interest to be fixed by Computershare Trust Company, N.A., as Trustee (said Computershare Trust Company, N.A. and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2024A-1 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024A-1 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Riverwood Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 06-01 enacted by the Board of County Commissioners of Pasco County, Florida on February 14, 2006 designated as “Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One)” (the “Bonds” or the “2024A-1 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The 2024A-1 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2024 Project (as defined in the herein referred to Indenture). The 2024A-1 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Series 2024A-1 Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2024 (the “First Supplemental Indenture” and together with the Master Indenture, the “Series 2024A-1 Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida. Simultaneously with the issuance of the 2024A-1 Bonds, the Issuer shall issue its Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the “2024A-2 Bonds”) pursuant to the Master Indenture

and a Second Supplemental Indenture as defined in the First Supplemental Indenture. The 2024A-2 Bonds are being issued on parity with the 2024A-1 Bonds and a portion of the Series 2006A Bonds.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2024A-1 Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the 2024A-1 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the 2024A-1 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the 2024A-1 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the 2024A-1 Bonds outstanding, and as to other rights and remedies of the registered owners of the 2024A-1 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2024 Special Assessments to secure and pay the Bonds.

The 2024A-1 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the 2024A-1 Bonds shall be made on the dates specified below. Upon any redemption of 2024A-1 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2024A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024A-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate

of the mandatory sinking fund redemption amounts for all 2024A-1 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The 2024A-1 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 203X (less than all 2024A-1 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2024A-1 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024A-1 Optional Redemption Subaccount of the Series 2024A-1 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of 2024A-1 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2024A-1 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The 2024A-1 Bonds are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024A-1 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any 2024A-1 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The 2024A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an

extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2024 Prepayment Principal deposited into the Series 2024A-1 Prepayment Subaccount of the Series 2024A-1 Bond Redemption Account following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee and the 2006 Trustee for the extraordinary mandatory redemption of both the 2024A-1 Bonds and the 2024A-2 Bonds pursuant to the Second Supplemental and the 2006A Bonds pursuant to the Prior Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount of Series 2024 Prepayment Principal and any prepayment of the Series 2006 Special Assessments applied to the extraordinary mandatory redemption of the 2024A-1 Bonds, 2024A-2 Bonds and the 2006A Bonds. Notwithstanding the foregoing, any prepayment of the Series 2006 Special Assessments relating to lands in the District not allocated to Assessment Area One shall only be applied to the extraordinary mandatory redemption of the 2006A Bonds pursuant to the Prior Indenture.

(ii) from moneys, if any, on deposit in the Series 2024A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024A-1 Rebate Fund, the Series 2024A-1 Costs of Issuance Account and the Series 2024A-1 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2024A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024A-1 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project intended to be financed with the proceeds of the 2024A-1 Bonds, all of which have been transferred to the Series 2024A-1 General Redemption Subaccount of the Series 2024A-1 Bond Redemption Account.

Except as otherwise provided in the 2024A-1 Indenture, if less than all of the 2024A-1 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such 2024A-1 Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the 2024A-1 Indenture.

Notice of each redemption of the 2024A-1 Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to

any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee

may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with 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 thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

COMPUTERSHARE TRUST COMPANY, N.A., as
Trustee

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 6th day of December, 2007.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

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 entirety
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 AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024A-1 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Riverwood Estates Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Computershare Trust Company, N.A., as trustee (the “Trustee”), dated as of June 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024A-1 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2024A-1 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2024 Project; and
4. each disbursement represents a Cost of 2024 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2024 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2024 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2024 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2024 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024A-1
(ASSESSMENT AREA ONE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Riverwood Estates Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Computershare Trust Company, N.A., as trustee (the “Trustee”), dated as of June 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024A-1 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2024A-1 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024A-1 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the 2024A-1 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Riverwood Estates Community Development District Special
Assessment Bonds, Series 2024A-1 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- a business in which all the equity owners are “accredited investors”;
- a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2024 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

698136646v8

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

AND

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

Dated as of June 1, 2024

Authorizing and Securing
\$ _____
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CONVERTIBLE CAPITAL APPRECIATION SPECIAL ASSESSMENT BONDS
SERIES 2024A-2
(ASSESSMENT AREA ONE)

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of June 1, 2024 between the RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Jacksonville, Florida, as trustee (said trust company and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 06-01, enacted by the Board of County Commissioners of Pasco County, Florida (the “County”) on February 14, 2006 for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 516.39 acres of land located entirely within the unincorporated area of the County; and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B to the herein defined Master Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture (herein, the “Prior Master Indenture”) and that certain First Supplemental Trust Indenture (herein, the “Prior First Supplemental Indenture”) and, together with the Prior Master Indenture, the “Prior Indenture”), both dated as of November 1, 2006 and both by and between the Issuer and Computershare Trust Company, N.A., as the successor 2006 trustee (the “2006 Trustee”), the Issuer previously issued its \$14,225,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”) and its \$8,775,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B (the “Series 2006B Bonds” and together with the Series 2006A Bonds, the “Series 2006 Bonds”); and

WHEREAS, the proceeds of the Series 2006 Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project (as defined in the Prior Indenture), (ii) the payment of interest on the Series 2006A Bonds through at least November 1, 2007 (iii) the funding of the Series 2006A Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006B Bonds are no longer Outstanding; and

WHEREAS, the Series 2006A Bonds are secured by a pledge of Series 2006 Pledged Revenues (as such term is defined in the Prior Indenture); and

WHEREAS, the lands within the District are now owned by Jen Tampa 10, LLC, a Florida limited liability company (the “Current Owner”) and the developer within the District is now Pulte Homes Company, LLC, a Michigan limited liability company (the “Current Developer”); and

WHEREAS, the Issuer has previously adopted Resolution No. 2024-__ on June [13], 2024 (the “Authorizing Resolution”), authorizing the issuance of its not to exceed \$4,500,000 with respect to the herein defined 2024A-1 Bonds and its not to exceed \$3,500,000 (as of the herein defined Interest Commencement Date) with respect to its herein defined 2024A-2 Bonds to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the lands within the herein defined Assessment Area One within the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indentures; and

WHEREAS, to the extent not constructed by the Issuer, the Current Developer (together with affiliated entities, the “Developer”) is the master developer of a residential community to be located within the District and may construct all of the public infrastructure not otherwise financed with the Series 2006 Bonds necessary to serve such residential community (herein, the “Development”) which such public infrastructure is necessary to develop the Development, will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described 2024 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “2024 Project”); and

WHEREAS, the 2024A-2 Bonds will be secured by the Series 2024 Special Assessments (as herein defined) on parity with the herein defined 2024A-1 Bonds and on parity with a portion of the Series 2006A Bonds to the extent such Series 2006A Bonds are secured by the lands within Assessment Area One (as hereinafter defined) levied on benefitting lands within Assessment Area One within the District; and

WHEREAS, the Issuer has determined to issue two Series of Bonds, designated as the Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the “2024A-1 Bonds”) in the aggregate principal amount of \$_____, pursuant to the herein defined Master Indenture and the First Supplemental Indenture (hereinafter sometimes collectively referred to as the “2024A-1 Indenture”) and pursuant to the Master Trust Indenture and this Second Supplemental Indenture, as herein defined, the Issuer will issue its Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the “2024A-2 Bonds”) in the initial principal amount of \$_____ and in the principal amount of \$_____ as of the Interest Commencement Date; and

WHEREAS, the 2024A-1 Bonds and the 2024A-2 Bonds are collectively referred to as the Series 2024 Bonds; and

WHEREAS, in the manner provided herein, the proceeds of the 2024A-2 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, and (ii) the payment of the costs of issuance of the 2024A-2 Bonds; and

WHEREAS, the 2024A-2 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the 2024A-2 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said 2024A-2 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the 2024A-2 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Computershare Trust Company, N.A., as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024A-2 Pledged Revenues as security for the payment of the principal (or Appreciated Value), Redemption Price or purchase price of (as the case may be) and interest on the 2024A-2 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the 2024A-2 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the 2024A-2 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one 2024A-2 Bond over any other 2024A-2 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the 2024A-2 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such 2024A-2 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Second Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2024 Project, by and between the Developer and the Issuer.

“Appreciated Value” shall mean as of any date of computation with respect to any 2024-2 Bonds up to the Interest Commencement Date, the amount set forth as of such date with respect to the 2024A-2 Bonds on Exhibit E attached hereto, plus, if such date of computation shall not be a May 1 or November 1, a portion of the difference between the Appreciated Value as of the immediately preceding May 1 or November 1 (or the date of original issuance if the date of computation is prior to the first May 1 or November 1 succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding May 1 or November 1 calculated based upon an assumption that Appreciated Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve 30-day months.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the 2024 Bonds.

“Assessment Area One” shall mean a designated assessment area within the District that is subject to the Series 2024 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2024-17, Resolution No. 2024-18, Resolution 2024-___, and Resolution 2024-___ of the Issuer adopted on May 2, 2024, May 2, 2024, June __, 2024 and _____, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, subject to the last sentence of this definition, with respect to the 2024A-2 Bonds, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the 2024A-2 Bonds at the time of initial delivery of the 2024A-2 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the 2024A-2 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. “Authorized Denomination” shall mean, with respect to the 2024A-2 Bonds, denominations of \$5,000 and any integral multiple thereof determined as of the Interest Commencement Date.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby certain of the Project Documents and other material documents necessary to complete the portion of the Development relating to Assessment Area One are collaterally assigned as security for the Developer’s obligation to pay the Series 2024 Special Assessments imposed against lands within Assessment Area One within the District owned by the Developer from time to time.

“Consulting Engineer” shall mean Florida Design Consultants, Inc. and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the 2024A-2 Bonds, dated the date of delivery of the 2024A-2 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the Current Owner and joined by the other parties named therein, in connection with the issuance of the 2024A-2 Bonds.

“District Manager” shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

“Interest Commencement Date” shall mean November 1, 2037 with respect to the 2024A-2 Bonds after which interest on the 2024A-2 Bonds shall be payable semiannually on each Interest Payment Date commencing May 1, 2038.

“Interest Payment Date” shall mean, with respect to the 2024A-2 Bonds, May 1 and November 1 of each year, commencing May 1, 2038, and any date principal or Appreciated Value of the 2024A-2 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the 2024A-2 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of June 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the 2024A-2 Bonds (as opposed to supplements or amendments relating to any other Series of Bonds other than the 2024A-2 Bonds as specifically defined in this Second Supplemental Indenture).

“Paying Agent” shall mean Computershare Trust Company, N.A., and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within Assessment Area One within the District of the amount of the Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2024 Prepayment Principal.

“Pro-Rata” shall mean the ratio of the deposits in the Series 2024A-1 Acquisition and Construction Account and the Series 2024A-2 Acquisition and Construction Account determined on the date of issuance of the 2024A Bonds which ratio will govern the disbursements from such Accounts.

“Quarterly Redemption Date” shall mean February 1, May 1, August 1, and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2024A-2 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

“Registrar” shall mean Computershare Trust Company, N.A. and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of the 2024A-2 Bonds is to be paid including a Quarterly Redemption Date.

“Second Supplemental Indenture” shall mean that certain Second Supplemental Trust Indenture dated as of June 1, 2024, by and between the Issuer and the Trustee pursuant to which the 2024A-2 Bonds are to be issued.

“Series 2006 Special Assessments” shall mean the special assessments levied on the lands within the District, a portion of which are levied on the lands within Assessment Area One. The Series 2006 Special Assessments secure the Series 2006A Bonds. The portion of the lien of the Series 2006 Special Assessments levied on the lands within Assessment Area One shall be co-equal with the lien of the Series 2024 Special Assessments.

“Series 2024 Bonds” shall mean collectively the 2024A-1 Bonds and the 2024A-2 Bonds, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and the First Supplemental Indenture with respect to the 2024A-1 Bonds and the Master Indenture and this Second Supplemental Indenture with respect to the 2024A-2 Bonds, and secured and authorized pursuant to the 2024 Indentures.

“Series 2024 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the 2024 Indentures created and established with respect to or for the benefit of the 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024A-2 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024A-2 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). The Series 2024 Pledged Revenues shall also secure the 2024A-1 Bonds and shall be applied in the manner described in Section 4.02 hereof and Section 4.02 of the Second Supplemental Indenture.

“Series 2024 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture and Section 4.05 of the Second Supplemental Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

“Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer’s acquisition and/or construction of the 2024 Project, corresponding in amount to the debt service on the 2024 Bonds and designated as such in the methodology report relating thereto.

“Series 2024A-1 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of the Second Supplemental Indenture.

“Series 2024A-2 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2024A-2 Bond Redemption Account” shall mean the Series 2024A-2 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2024A-2 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2024A-2 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024A-2 Bond Redemption Account pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2024A-2 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2024A-2 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024A-2 Bond Redemption Account pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2024A-2 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024A-2 Bond Redemption Account pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2024A-2 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2024A-2 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(i) of this Second Supplemental Indenture.

“Series 2024A-2 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2024A-2 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within the Assessment Area One Project Area within the District which residential units all have received certificates of occupancy.

“2024 Project” shall mean all of the public infrastructure deemed necessary for the development of 407 platted residential units within Assessment Area One within the District generally described on Exhibit A attached hereto.

“2024 Indentures” shall mean collectively, the 2024A-1 Indenture and the 2024A-2 Indenture.

“2024A-1 Bonds” shall mean the Issuer’s Special Assessment Bonds, Series 2024A-1 (Assessment Area One) issued as current interest paying bonds in the initial aggregate principal amount of \$_____, pursuant to the 2024A-1 Indenture.

“2024A-1 Indenture” shall mean collectively, the Master Indenture and the First Supplemental Indenture.

“2024A-2 Bonds” shall mean the Issuer’s Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) issued pursuant to the 2024A-2 Indenture in the initial aggregate principal amount of \$_____ as of the date of issue.

“2024A-2 Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the 2024A-2 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of 2024A-2 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE 2024A-2 BONDS

SECTION 2.01. Amounts and Terms of 2024A-2 Bonds; Issue of 2024A-2 Bonds.
No 2024A-2 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of 2024A-2 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$_____. The 2024A-2 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all 2024A-2 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the 2024A-2 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such 2024A-2 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The 2024A-2 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The 2024A-2 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024A-2 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the 2024A-2 Bonds.

(a) The 2024A-2 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2024 Project, and (ii) to pay the costs of issuance of the 2024A-2 Bonds. The 2024A-2 Bonds shall be designated "Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-2 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The 2024A-2 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the 2024A-2 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the 2024A-2 Bonds shall be payable from the most recent Interest Payment Date occurring after the Interest Commencement Date, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2038, in which case from the Interest Commencement Date or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the 2024A-2 Bonds, the

principal, or Appreciated Value, or Redemption Price of the 2024A-2 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such 2024A-2 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the 2024A-2 Bonds, the payment of interest on the 2024A-2 Bonds shall be made on each Interest Payment Date to the Owners of the 2024A-2 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024A-2 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024A-2 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of 2024A-2 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the 2024A-2 Bonds.

(a) The 2024A-2 Bonds will mature on May 1 in the year and in the principal amount, and bear interest at the rate as set forth below from the date of issuance compounded on each May and November during the period from the date of issuance to the Interest Commencement Date, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Initial Appreciated Value</u>	<u>Principal on Interest Commencement Date</u>	<u>Interest Rate</u>
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*Term Bonds

(b) Interest on the 2024A-2 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the 2024A-2 Bonds on the day before the default occurred. For purposes of giving notice, consent or direction based

on the principal amount of the 2024A-2 Bonds prior to the Interest Commencement Date, the principal amount shall be its Appreciated Value.

SECTION 2.06. Disposition of Series 2024A-2 Bond Proceeds. From the net proceeds of the 2024A-2 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the 2024A-2 Bonds shall be deposited into the Series 2024A-2 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the 2024A-2 Bonds; and

(b) \$_____ representing the balance of the net proceeds of the 2024A-2 Bonds shall be deposited in the Series 2024A-2 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of 2024A-2 Bonds. The 2024A-2 Bonds shall be issued as one fully registered bond for each maturity of 2024A-2 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the 2024A-2 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC 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 a Direct Participant, 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 2024A-2 Bonds (“Beneficial Owners”).

Principal and interest on the 2024A-2 Bonds registered in the name of Cede & Co. prior to and 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 Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated 2024A-2 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the 2024A-2 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter 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

Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement 2024A-2 Bonds in the form of fully registered 2024A-2 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time 2024A-2 Bonds may be exchanged for an equal aggregate principal amount of 2024A-2 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the 2024A-2 Bonds, and hereby appoints Computershare Trust Company, N.A., as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Computershare Trust Company, N.A. hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Computershare Trust Company, N.A. as Paying Agent for the 2024A-2 Bonds. Computershare Trust Company, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the 2024A-2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the 2024A-2 Bonds, all the 2024A-2 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2024A-2 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the 2024 Indentures and the Prior Indenture; and
- (d) An executed copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the 2024A-2 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the 2024A-2 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF 2024A-2 BONDS

SECTION 3.01. Redemption Dates and Prices. The 2024A-2 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the 2024A-2 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the 2024A-2 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the 2024A-2 Bonds or portions of the 2024A-2 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of 2024A-2 Bonds shall be made in such a manner that the remaining 2024A-2 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024A-2 Bond.

The 2024A-2 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the 2024A-2 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The 2024A-2 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 203X (less than all 2024A-2 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2024A-2 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024A-2 Optional Redemption Subaccount of the Series 2024A-2 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of 2024A-2 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2024A-2 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The 2024A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the 2024A-2 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024A-2 Prepayment Subaccount of the Series 2024A-2 Bond Redemption Account following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee and the 2006 Trustee for the extraordinary mandatory redemption of both the 2024A-2 Bonds and the 2024A-1 Bonds pursuant to the Second Supplemental and the 2006A Bonds pursuant to the Prior Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount of Series 2024 Prepayment Principal and any prepayment of the Series 2006 Special Assessments applied to the extraordinary mandatory redemption of the 2024A-2 Bonds, 2024A-1 Bonds and the 2006A Bonds. Notwithstanding the foregoing, any prepayment of the Series 2006

Special Assessments relating to lands in the District not allocated to Assessment Area One shall only be applied to the extraordinary mandatory redemption of the 2006A Bonds pursuant to the Prior Indenture.

(ii) from moneys, if any, on deposit in the Series 2024A-2 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024A-2 Rebate Fund, the Series 2024A-2 Costs of Issuance Account and the Series 2024A-2 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2024A-2 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024A-2 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project intended to be financed with the proceeds of the 2024A-2 Bonds, all of which have been transferred to the Series 2024A-2 General Redemption Subaccount of the Series 2024A-2 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The 2024A-2 Bonds are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption of 2024A-2 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2024A-2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024A-2 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all 2024A-2 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem 2024A-2 Bonds under any provision of this Second Supplemental Indenture or directed to redeem 2024A-2 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the 2024A-2 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024A-2 Acquisition and Construction Account.” Net proceeds of the 2024A-2 Bonds shall be deposited into the Series 2024A-2 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any moneys transferred to the Series 2024A-2 Acquisition and Construction Account pursuant to the provisions of this Second Supplemental Indenture, and such moneys in the Series 2024A-2 Acquisition and Construction Account shall be applied by the Issuer upon disbursement, as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a), and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2024A-2 Acquisition and Construction Account after the Completion Date, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024A-2 General Redemption Subaccount of the Series 2024A-2 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2024A-2 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024A-2 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024A-2 Costs of Issuance Account.” Net proceeds of the 2024A-2 Bonds shall be deposited into the Series 2024A-2 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024A-2 Costs of Issuance Account to pay the costs of issuing the 2024A-2 Bonds. Six months after the issuance of the 2024A-2 Bonds, any moneys remaining in the Series 2024A-2 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2024A-2 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the 2024A-2 Bonds shall be paid from excess Series 2024A-2 Pledged Revenues on deposit in the Series 2024A-2 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2024A-2 Costs of Issuance Account shall be closed. Notwithstanding the foregoing, all moneys on deposit in the Series 2024A-2 Acquisition and Construction Account shall be withdrawn on a Pro-Rata basis with the moneys on deposit in the Series 2024A-1 Acquisition and Construction Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2024A-2 Revenue Account.” Series 2024A-2 Special Assessments (except for Prepayments of Series 2024A-2 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024A-2 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024A-2 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024A-2 Principal Account.” Moneys shall be deposited into the Series 2024A-2 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024A-2 Interest Account.” Moneys deposited into the Series 2024A-2 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2024A-2 Sinking Fund Account.” Moneys shall be deposited into the Series 2024A-2 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2024A-2 Bond Redemption Account” and within such Account, a “Series 2024A-2 General Redemption Subaccount,” a “Series 2024A-2 Optional Redemption Subaccount,” and a “Series 2024A-2 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the 2024A-2 Bonds, moneys to be deposited into the Series 2024A-2 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024A-2 General Redemption Subaccount of the Series 2024A-2 Bond Redemption Account.

(g) Moneys that are deposited into the Series 2024A-2 General Redemption Subaccount of the Series 2024A-2 Bond Redemption Account (including all earnings on investments held therein) shall be used to call 2024A-2 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(h) Moneys in the Series 2024A-2 Prepayment Subaccount of the Series 2024A-2 Bond Redemption Account (including all earnings on investments held in such Series 2024A-2 Prepayment Subaccount of the Series 2024A-2 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of 2024A-2 Bonds equal to the amount of money transferred to the Series 2024A-2

Prepayment Subaccount of the Series 2024A-2 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(i) The Issuer hereby directs the Trustee to establish a Series 2024A-2 Rebate Fund designated as the “Series 2024A-2 Rebate Fund.” Moneys shall be deposited into the Series 2024A-2 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(j) Any moneys on deposit in the Series 2024A-2 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the 2024A-2 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2024A-2 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024A-2 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2038, to the Series 2024A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2024A-2 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2024A-2 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2038, to the Series 2024A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2024A-2 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2024A-2 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20xx, to the Series 2024A-2 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of 2024A-2 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024A-2 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any 2024A-2 Bonds, to the Series 2024A-2 Principal Account of the Debt Service Fund, an amount equal to the principal amount of 2024A-2 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024A-2 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the 2024A-2 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024A-2 Revenue Account to the Series 2024A-2 Interest Account, the amount necessary to pay interest on the 2024A-2 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024A-2 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the 2024A-2 Bonds and next, any balance in the Series 2024A-2 Revenue Account shall remain on deposit in such Series 2024A-2 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024A-2 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue 2024A-2 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the 2024A-2 Bonds, to execute and deliver the 2024A-2 Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the 2024A Bonds to the extent set forth herein and in the Second Supplemental Indenture. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the 2024 Bonds and the lien of the Series 2006 Special Assessments securing the Series 2006A Bonds which are levied within Assessment Area One. The 2024A-2 Bonds and the provisions of the 2024A-2 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the 2024A-2 Indenture and all the rights of the Owners of the 2024A-2 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2024 Project to Conform to Consulting Engineers Report. Upon the issuance of the 2024A-2 Bonds, the Issuer will promptly proceed to construct or acquire the 2024 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2024 Special Assessment owned by such owner.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the 2024A-2 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2024A-2 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2024A-2 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2024A-2 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

Notwithstanding any of the foregoing and except as provided in the next succeeding sentence, since the 2024A-2 Bonds and the 2024A-1 Bonds are equally secured by the Series 2024 Special Assessments and the Series 2006 Special Assessments are co-equal with the 2024 Special Assessments, any prepayment of the Series 2024 Special Assessments received by the Trustee shall, pursuant to this Second Supplemental Indenture and pursuant to the Second Supplemental Indenture and any prepayment of any Series 2006 Special Assessments derived from the lien on the lands within Assessment Area One, be applied for the extraordinary mandatory redemption of the 2024 Bonds and the 2006A Bonds pro-rata based on the principal amount of the 2024A-2 Bonds at the time of issuance and the principal amount of the 2024A-1 Bonds as of the Interest Commencement Date and the outstanding principal amount of the 2006A Bonds as of the date of issuance of the 2024 Bonds. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount each Prepayment is to be applied. The Trustee and the 2006 Trustee may conclusively rely on such direction.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the 2024 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy the Series 2024 Special Assessments in such manner as will generate funds sufficient to pay debt service on the 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024A-2 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or the 2024A-2 Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area One within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands within Assessment Area One in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager, on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2024 Special Assessments, at any time upon the written consent of the Majority Holders. No consent shall be

required if such 2024 Bonds or other debt obligations will be secured by such Special Assessments levied on any lands within Assessment Area One within the District which are not subject to the Series 2024 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2024A-2 Acquisition and Construction Account and Series 2024A-1 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the 2024 Indentures, the 2024 Bonds are payable solely from the Series 2024 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024A-2 Acquisition and Construction Account and Series 2024A-1 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2024 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders of both Series of the 2024 Bonds, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the 2024 Indentures. The Issuer covenants not to enter into any contract regarding the 2024 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders of both Series of the 2024 Bonds.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the 2024A-2 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the 2024A-2 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the 2024A-2 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Second Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the 2024A-2 Bonds or the date fixed for the redemption of any 2024A-2 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the 2024A-2 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. 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, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee 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 7.08. Rights of Holders Upon an Event of Default. Notwithstanding any provision in the Master Indenture to the contrary, upon an Event of Default with respect to either of the 2024A-2 Bonds or the 2024A-1 Bonds or the Series 2006A Bonds, under Section 10.02(a) and/or (b) of the Master Indenture and under the applicable section of the Prior Master Indenture, only the Majority Holders of each Series of the Series 2024 Bonds and the 2006A Bonds may direct the Trustee regarding remedial proceedings. With respect to any other Event of Default

under Section 10.02 of the Master Indenture or under the applicable section of the Prior Master Indenture, the 2024 Bonds, and the Series 2006A Bonds shall be treated as two (2) separate Series of Bonds pursuant to which any remedial proceedings are taken, subject to the rights of the Majority Holders of the applicable Series. The obligation of the Trustee to take action at the direction of the Majority Holders of the applicable Series of the 2024 Bonds is subject to the rights of the Trustee to be indemnified as a condition for taking action or from refraining from action as provided in the Master Indenture. For purposes of this Section 7.08, the 2006 Trustee and the Trustee shall be treated as one trustee for all of the 2024 Bonds and the 2006A Bonds to the extent the debt represented by the Series 2006 Special Assessments is allocated to Assessment Area One.

SECTION 7.09. Allocation of Foreclosure Proceeds and Any Other Moneys. In the event proceeds from any foreclosure action are received by the Issuer as a result of a nonpayment of the Series 2024 Special Assessments and/or the Series 2006 Special Assessments on any parcel of land within Assessment Area One subject to the Series 2024 Special Assessments, and the Series 2006 Special Assessments on any parcel of land within Assessment Area One, any of which are being collected by way of a direct bill to the applicable landowner, the Issuer shall allocate such proceeds on a pro-rata basis. A pro-rata allocation will be determined based on the percentage of defaulted Series 2024 Special Assessments and defaulted 2006 Special Assessments securing the Series 2006 Bonds levied to the total amount of defaulted Special Assessments securing the Series 2024 Bonds and the Series 2006A Bonds. In addition, if the Issuer or the Trustee and/or the 2006 Trustee receives any other moneys in the pursuit of remedies against the owner of any parcel of land subject to the Series 2024 Special Assessments and the Series 2006 Special Assessments levied securing the Series 2006A Bonds, as a result of non-payment, such other moneys shall also be distributed on a pro-rata basis. Notwithstanding the next preceding sentence, any moneys received from the sale of tax certificates pursuant to the Uniform Method shall not be distributed on a pro-rata basis if any of the Series 2024 Special Assessments and/or the 2006 Special Assessments levied securing the Series 2006A Bonds are not being collected pursuant to the Uniform Method. For purposes of this Section 7.09, the 2006 Trustee and the Trustee shall be treated as one trustee for all of the 2024 Bonds and the 2006A Bonds to the extent the debt represented by the Series 2006 Special Assessments is allocated to Assessment Area One.

SECTION 7.10. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the 2024A Bonds and the rights created under Section 7.07 and Section 7.08 hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and Computershare Trust Company, N.A. has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: Kristen Suit
Title: Secretary/Assistant Secretary
Board of Supervisors

COMPUTERSHARE TRUST COMPANY,
N.A., as Trustee, Paying Agent and Registrar
and as 2006 Trustee to the limited extent
provided herein

By: _____
Name: Thomas C. Alderson, III
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of April, 2024, by _____, Chairperson of Riverwood Estates Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of April, 2024, by Kristen Suit, Secretary or an Assistant Secretary of Riverwood Estates Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of April, 2024, by Thomas C. Alderson, III, a Vice President of Computershare Trust Company, N.A., as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2024 PROJECT

The 2024 Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;

Roadway improvements;

Water and wastewater facilities;

Landscaping, irrigation in public rights-of-way and entrance features;

Hardscape;

Differential cost of undergrounding electric utilities;

On-site mitigation;

Landscape and irrigation; and

All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2024A-2 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CONVERTIBLE CAPITAL APPRECIATION SPECIAL ASSESSMENT BOND,
SERIES 2024A-2
(ASSESSMENT AREA ONE)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ % May 1, _____

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwood Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined 2024A-2 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Computershare Trust Company, N.A., as paying agent (said Computershare Trust Company, N.A. and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Computershare Trust Company, N.A., located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2038 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Computershare Trust Company, N.A., as registrar (said Computershare Trust Company, N.A. and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date occurring after the Interest Commencement Date, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2038, in which case from the Interest Commencement Date, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is

registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Computershare Trust Company, N.A., as Trustee (said Computershare Trust Company, N.A. and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2024A-2 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024A-2 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Riverwood Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 06-01 enacted by the Board of County Commissioners of Pasco County, Florida on February 14, 2006 designated as “Riverwood Estates Community Development District Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One)” (the “Bonds” or the “2024A-2 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The 2024A-2 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2024 Project (as defined in the herein referred to Indenture). The 2024A-2 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Series 2024A-2 Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2024 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2024 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Series 2024A-2 Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida. Simultaneously with the issuance of the 2024A-2 Bonds, the Issuer shall issue its Special Assessment Bonds, Series 2024A-

1 (Assessment Area One) (the “2024A-1 Bonds”) pursuant to the Master Indenture and a First Supplemental Indenture as defined in the Second Supplemental Indenture. The 2024A-2 Bonds are being issued on parity with the 2024A-1 Bonds and a portion of the Series 2006A Bonds.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2024A-2 Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the 2024A-2 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the 2024A-2 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the 2024A-2 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the 2024A-2 Bonds outstanding, and as to other rights and remedies of the registered owners of the 2024A-2 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2024 Special Assessments to secure and pay the Bonds.

The 2024A-2 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the 2024A-2 Bonds shall be made on the dates specified below. Upon any redemption of 2024A-2 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2024A-2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024A-2 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate

of the mandatory sinking fund redemption amounts for all 2024A-2 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The 2024A-2 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 203X (less than all 2024A-2 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2024A-2 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024A-2 Optional Redemption Subaccount of the Series 2024A-2 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of 2024A-2 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2024A-2 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The 2024A-2 Bonds are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any 2024A-2 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The 2024A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an

extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2024 Prepayment Principal deposited into the Series 2024A-2 Prepayment Subaccount of the Series 2024A-2 Bond Redemption Account following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee and the 2006 Trustee for the extraordinary mandatory redemption of both the 2024A-2 Bonds and the 2024A-1 Bonds pursuant to the Second Supplemental and the 2006A Bonds pursuant to the Prior Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee and the 2006 Trustee as to the amount of Series 2024 Prepayment Principal and any prepayment of the Series 2006 Special Assessments applied to the extraordinary mandatory redemption of the 2024A-2 Bonds, 2024A-1 Bonds and the 2006A Bonds. Notwithstanding the foregoing, any prepayment of the Series 2006 Special Assessments relating to lands in the District not allocated to Assessment Area One shall only be applied to the extraordinary mandatory redemption of the 2006A Bonds pursuant to the Prior Indenture.

(ii) from moneys, if any, on deposit in the Series 2024A-2 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024A-2 Rebate Fund, the Series 2024A-2 Costs of Issuance Account and the Series 2024A-2 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2024A-2 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024A-2 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project intended to be financed with the proceeds of the 2024A-2 Bonds, all of which have been transferred to the Series 2024A-2 General Redemption Subaccount of the Series 2024A-2 Bond Redemption Account.

Except as otherwise provided in the 2024A-2 Indenture, if less than all of the 2024A-2 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such 2024A-2 Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the 2024A-2 Indenture.

Notice of each redemption of the 2024A-2 Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to

any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee

may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with 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 thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

COMPUTERSHARE TRUST COMPANY, N.A., as
Trustee

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 6th day of December, 2007.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

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 AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CONVERTIBLE CAPITAL APPRECIATION SPECIAL ASSESSMENT BONDS,
SERIES 2024A-2
(ASSESSMENT AREA ONE)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Riverwood Estates Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Computershare Trust Company, N.A., as trustee (the “Trustee”), dated as of June 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of June 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024A-2 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2024A-2 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2024 Project; and
4. each disbursement represents a Cost of 2024 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2024 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2024 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2024 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2024 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CONVERTIBLE CAPITAL APPRECIATION SPECIAL ASSESSMENT BONDS,
SERIES 2024A-2
(ASSESSMENT AREA ONE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Riverwood Estates Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Computershare Trust Company, N.A., as trustee (the “Trustee”), dated as of June 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of June 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024A-2 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2024A-2 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024A-2 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the 2024A-2 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Riverwood Estates Community Development District Convertible
Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment
Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

a business in which all the equity owners are “accredited investors”;

a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2024 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT E

Accreted Value Table

Date **2024A-2**

698335666v3

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

8



June 6, 2024

Riverwood Estates Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Riverwood Estates CDD, Series 2024 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Riverwood Estates Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,


accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer’s acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, “Authorized Issuer Representative”) acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: _____

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2024-24

[FY 2025 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2025; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Riverwood Estates Community Development District (“**District**”) prior to June 15, 2024, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.
2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: _____

HOUR: 9:00 AM

LOCATION: Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel
2740 Cypress Ridge Blvd.
Wesley Chapel, Florida 33544

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*.

4. **SEVERABILITY; EFFECTIVE DATE.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 13th DAY OF JUNE, 2024.

ATTEST:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

	Fiscal Year 2024				Proposed Budget FY 2025
	Proposed Budget FY 2024	Actual through 4/30/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross					\$ 261,058
Allowable discounts (4%)					(10,442)
Assessment levy: on-roll - net	\$ -	\$ -	\$ -	\$ -	250,616
Assessment levy: off-roll	-	11,896	-	11,896	196,605
Landowner contribution	150,064	39,720	45,603	85,323	925,598
Miscellaneous income	-	145	-	145	-
Total revenues	<u>150,064</u>	<u>51,761</u>	<u>45,603</u>	<u>97,364</u>	<u>1,372,819</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	25,200	10,900	14,000	24,900	48,000
Legal	30,000	4,777	25,223	30,000	30,000
Engineering	7,500	-	7,500	7,500	7,500
Accounting	19,200	6,400	-	6,400	-
Audit	3,750	-	3,750	3,750	3,750
Arbitrage rebate calculation	-	-	-	-	500
Trustee	3,500	3,500	-	3,500	7,000
Debt service fund accounting	-	-	-	-	5,500
Telephone	-	-	100	100	200
Postage	-	-	250	250	500
Printing & binding	-	-	250	250	500
Legal advertising	3,113	672	2,441	3,113	3,500
Disclosure report series 2006A	1,000	-	1,000	1,000	2,000
Disclosure report series 2024	-	-	-	-	2,000
Dues, licenses & fees	175	175	-	175	175
Annual special district fee	-	-	-	-	-
Insurance					5,700
Insurance - public officials liability	3,200	2,774	426	3,200	-
Insurance - GL & property	4,889	3,389	1,500	4,889	-
Contingencies/bank charges	42,200	-	2,000	2,000	2,000
Meetign room rental	-	-	-	-	3,500
Website					
Hosting	2,737	2,238	499	2,737	1,680
ADA compliance	-	-	-	-	210
Property appraiser/ tax collector	3,600	-	3,600	3,600	5,221
Total professional & administrative	<u>150,064</u>	<u>35,825</u>	<u>61,539</u>	<u>97,364</u>	<u>129,436</u>

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

	Fiscal Year 2024				Proposed Budget FY 2025
	Proposed Budget FY 2024	Actual through 4/30/2024	Projected through 9/30/2024	Total Actual & Projected	
Field operations					
Field operations management	-	-	-	-	12,000
Landscape maintenance	-	-	-	-	535,000
Mulch	-	-	-	-	109,000
Irrigation repairs	-	-	-	-	7,000
Landscape replacement	-	-	-	-	10,000
Pressure washing	-	-	-	-	5,000
Holiday decorating	-	-	-	-	5,000
General repairs/supplies	-	-	-	-	10,000
Pond and conservation areas	-	-	-	-	75,000
Property insurance	-	-	-	-	25,000
Utilities					
Electric- common area	-	-	-	-	16,000
Streetlights	-	-	-	-	319,000
Total field operations	-	-	-	-	1,128,000
Total expenditures	150,064	35,825	61,539	97,364	1,257,436
Excess/(deficiency) of revenues over/(under) expenditures	-	15,936	(15,936)	-	115,383
Fund balance - beginning (unaudited)	-	-	15,936	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Committed					
Entry Features: \$300k over 30 yrs	-	-	-	-	15,000
Roads: \$1.474M over 30 yrs	-	-	-	-	49,133
Wall: \$700k over 40 yrs	-	-	-	-	17,500
Fencing: \$675k over 20 yrs	-	-	-	-	33,750
Unassigned	-	15,936	-	-	-
Fund balance - ending	\$ -	\$ 15,936	\$ -	\$ -	\$ 115,383

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording 48,000

Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal 30,000

General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.

Engineering 7,500

The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit 3,750

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation 500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Trustee 7,000

Annual fee for the service provided by trustee, paying agent and

Debt service fund accounting 5,500

Telephone 200

Telephone and fax machine.

Postage 500

Mailing of agenda packages, overnight deliveries, correspondence, etc.

EXPENDITURES (continued)

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 3,500

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

Disclosure report series 2006A 2,000

Disclosure report series 2024 2,000

Dues, licenses & fees 175

Insurance 5,700

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 2,000

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Meetign room rental

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Website	3,500
Hosting	1,680
ADA compliance	210
Property appraiser/ tax collector	5,221
Field operations management	12,000
Landscape maintenance	535,000
Mulch	109,000
Irrigation repairs	7,000
Landscape replacement	10,000
Pressure washing	5,000
Holiday decorating	5,000
General repairs/supplies	10,000
Pond and conservation areas	75,000
Property insurance	25,000
Electric- common area	16,000
Streetlights	319,000
Total expenditures	<u>\$ 1,257,436</u>

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SCHEDULE OF FUND BALANCE COMPONENTS**

Committed Fund Balance Items	Estimated Life Expectancy	Estimated Remaining Life	Cost to Replace	Annual Funding	Funding to Date
Entry Features	20	20	\$ 300,000	\$ 15,000	\$ 15,000
Roads	30	30	\$ 1,474,000	\$ 49,133	\$ 49,133
Wall	40	40	\$ 700,000	\$ 17,500	\$ 17,500
Fencing	20	20	\$ 675,000	\$ 33,750	\$ 33,750
Total			\$ 3,149,000	\$ 115,383	\$ 115,383

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2006A**

	Fiscal Year 2024				Proposed Budget FY 2025
	Proposed Budget FY 2024	Actual through 4/30/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ 188,703
Allowable discounts (4%)	-				(7,548)
Assessment levy: net	-	\$ -	\$ -	\$ -	181,155
Special assessment: off-roll	-	23,563,828	238,878	23,802,706	796,060
Interest	-	113	-	113	-
Total revenues	-	23,563,941	238,878	23,802,706	977,215
EXPENDITURES					
Debt service					
Principal	-	-	460,000	460,000	490,000
Principal prepayment	-	4,640,000	-	4,640,000	-
Interest	-	18,215,628	251,183	18,466,811	477,755
Total debt service	-	22,855,628	711,183	23,566,811	967,755
Other fees & charges					
Tax collector	-	-	-	-	3,774
Total other fees & charges	-	-	-	-	3,774
Total expenditures	-	22,855,628	711,183	23,566,811	971,529
Excess/(deficiency) of revenues over/(under) expenditures	-	708,313	(472,305)	235,895	5,686
Fund balance:					
Net increase/(decrease) in fund balance	-	708,313	(472,305)	235,895	5,686
Beginning fund balance (unaudited)		3,639	711,952	3,639	239,534
Ending fund balance (projected)	\$ -	\$ 711,952	\$ 239,647	\$ 239,534	245,220
Use of fund balance:					
Principal and Interest expense - November 1, 2025					(225,770)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 19,450

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2006A AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			251,182.50	251,182.50	9,390,000.00
05/01/24	460,000.00	5.35%	251,182.50	711,182.50	8,930,000.00
11/01/24			238,877.50	238,877.50	8,930,000.00
05/01/25	490,000.00	5.35%	238,877.50	728,877.50	8,440,000.00
11/01/25			225,770.00	225,770.00	8,440,000.00
05/01/26	515,000.00	5.35%	225,770.00	740,770.00	7,925,000.00
11/01/26			211,993.75	211,993.75	7,925,000.00
05/01/27	545,000.00	5.35%	211,993.75	756,993.75	7,380,000.00
11/01/27			197,415.00	197,415.00	7,380,000.00
05/01/28	575,000.00	5.35%	197,415.00	772,415.00	6,805,000.00
11/01/28			182,033.75	182,033.75	6,805,000.00
05/01/29	605,000.00	5.35%	182,033.75	787,033.75	6,200,000.00
11/01/29			165,850.00	165,850.00	6,200,000.00
05/01/30	635,000.00	5.35%	165,850.00	800,850.00	5,565,000.00
11/01/30			148,863.75	148,863.75	5,565,000.00
05/01/31	675,000.00	5.35%	148,863.75	823,863.75	4,890,000.00
11/01/31			130,807.50	130,807.50	4,890,000.00
05/01/32	710,000.00	5.35%	130,807.50	840,807.50	4,180,000.00
11/01/32			111,815.00	111,815.00	4,180,000.00
05/01/33	750,000.00	5.35%	111,815.00	861,815.00	3,430,000.00
11/01/33			91,752.50	91,752.50	3,430,000.00
05/01/34	790,000.00	5.35%	91,752.50	881,752.50	2,640,000.00
11/01/34			70,620.00	70,620.00	2,640,000.00
05/01/35	835,000.00	5.35%	70,620.00	905,620.00	1,805,000.00
11/01/35			48,283.75	48,283.75	1,805,000.00
05/01/36	880,000.00	5.35%	48,283.75	928,283.75	925,000.00
11/01/36			24,743.75	24,743.75	925,000.00
05/01/37	925,000.00	5.35%	24,743.75	949,743.75	-
Total	8,930,000.00		4,200,017.50	13,590,017.50	

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024**

	Fiscal Year 2024				Proposed Budget FY 2025
	Proposed Budget FY 2024	Actual through 4/30/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ 109,155
Allowable discounts (4%)	-				(4,366)
Assessment levy: net	-	\$ -	\$ -	\$ -	104,789
Special assessment: off-roll	-	-	-	-	120,114
Total revenues	-	-	-	-	224,903
EXPENDITURES					
Debt service					
Interest	-	-	-	-	183,300
Total debt service	-	-	-	-	183,300
Other fees & charges					
Costs of issuance	-	-	175,000	175,000	-
Tax collector	-	-	-	-	2,183
Total other fees & charges	-	-	175,000	175,000	2,183
Total expenditures	-	-	175,000	175,000	185,483
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(175,000)	(175,000)	39,420
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	248,520	248,520	-
Total other financing sources/(uses)	-	-	248,520	248,520	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	73,520	73,520	39,420
Beginning fund balance (unaudited)	-	-	-	-	73,520
Ending fund balance (projected)	\$ -	\$ -	\$ 73,520	\$ 73,520	112,940
Use of fund balance:					
Principal and Interest expense - November 1, 2025					(109,980)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 2,960

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/24		5.85%	-	-	3,760,000.00
11/01/24			73,320.00	73,320.00	3,760,000.00
05/01/25		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/25			109,980.00	109,980.00	3,760,000.00
05/01/26		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/26			109,980.00	109,980.00	3,760,000.00
05/01/27		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/27			109,980.00	109,980.00	3,760,000.00
05/01/28		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/28			109,980.00	109,980.00	3,760,000.00
05/01/29		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/29			109,980.00	109,980.00	3,760,000.00
05/01/30		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/30			109,980.00	109,980.00	3,760,000.00
05/01/31		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/31			109,980.00	109,980.00	3,760,000.00
05/01/32		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/32			109,980.00	109,980.00	3,760,000.00
05/01/33		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/33			109,980.00	109,980.00	3,760,000.00
05/01/34		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/34			109,980.00	109,980.00	3,760,000.00
05/01/35		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/35			109,980.00	109,980.00	3,760,000.00
05/01/36		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/36			109,980.00	109,980.00	3,760,000.00
05/01/37		5.85%	109,980.00	109,980.00	3,760,000.00
11/01/37			109,980.00	109,980.00	3,760,000.00
05/01/38	135,000.00	5.85%	109,980.00	244,980.00	3,625,000.00
11/01/38			106,031.25	106,031.25	3,625,000.00
05/01/39	145,000.00	5.85%	106,031.25	251,031.25	3,480,000.00
11/01/39			101,790.00	101,790.00	3,480,000.00
05/01/40	150,000.00	5.85%	101,790.00	251,790.00	3,330,000.00
11/01/40			97,402.50	97,402.50	3,330,000.00
05/01/41	160,000.00	5.85%	97,402.50	257,402.50	3,170,000.00
11/01/41			92,722.50	92,722.50	3,170,000.00
05/01/42	170,000.00	5.85%	92,722.50	262,722.50	3,000,000.00
11/01/42			87,750.00	87,750.00	3,000,000.00
05/01/43	180,000.00	5.85%	87,750.00	267,750.00	2,820,000.00
11/01/43			82,485.00	82,485.00	2,820,000.00
05/01/44	190,000.00	5.85%	82,485.00	272,485.00	2,630,000.00
11/01/44			76,927.50	76,927.50	2,630,000.00
05/01/45	200,000.00	5.85%	76,927.50	276,927.50	2,430,000.00
11/01/45			71,077.50	71,077.50	2,430,000.00
05/01/46	215,000.00	5.85%	71,077.50	286,077.50	2,215,000.00
11/01/46			64,788.75	64,788.75	2,215,000.00
05/01/47	225,000.00	5.85%	64,788.75	289,788.75	1,990,000.00
11/01/47			58,207.50	58,207.50	1,990,000.00
05/01/48	240,000.00	5.85%	58,207.50	298,207.50	1,750,000.00
11/01/48			51,187.50	51,187.50	1,750,000.00
05/01/49	250,000.00	5.85%	51,187.50	301,187.50	1,500,000.00
11/01/49			43,875.00	43,875.00	1,500,000.00
05/01/50	265,000.00	5.85%	43,875.00	308,875.00	1,235,000.00

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/50			36,123.75	36,123.75	1,235,000.00
05/01/51	285,000.00	5.85%	36,123.75	321,123.75	950,000.00
11/01/51			27,787.50	27,787.50	950,000.00
05/01/52	300,000.00	5.85%	27,787.50	327,787.50	650,000.00
11/01/52			19,012.50	19,012.50	650,000.00
05/01/53	315,000.00	5.85%	19,012.50	334,012.50	335,000.00
11/01/53			9,798.75	9,798.75	335,000.00
05/01/54	335,000.00	5.85%	9,798.75	344,798.75	-
Total	3,760,000.00		5,096,715.00	8,856,715.00	

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024 CAB**

	Fiscal Year 2024				Proposed Budget FY 2025
	Proposed Budget FY 2024	Actual through 4/30/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ -
Allowable discounts (4%)	-				-
Assessment levy: net	-	\$ -	\$ -	\$ -	-
Special assessment: off-roll	-	-	-	-	-
Total revenues	-	-	-	-	-
EXPENDITURES					
Debt service					
Interest	-	-	-	-	-
Total debt service	-	-	-	-	-
Other fees & charges					
Costs of issuance	-	-	123,500	123,500	-
Total other fees & charges	-	-	123,500	123,500	-
Total expenditures	-	-	123,500	123,500	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(123,500)	(123,500)	-
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	123,500	123,500	-
Original issue discount	-	-	-	-	-
Construction	-	-	-	-	-
Total other financing sources/(uses)	-	-	123,500	123,500	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	-	-	-
Beginning fund balance (unaudited)	-	-	-	-	-
Ending fund balance (projected)	\$ -	\$ -	\$ -	\$ -	-
Use of fund balance:					
Principal and Interest expense - November 1, 2025					-
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ -

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 CAB AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/24		6.00%	-	-	2,610,000.00
11/01/24			-	-	2,610,000.00
05/01/25		6.00%	-	-	2,610,000.00
11/01/25			-	-	2,610,000.00
05/01/26		6.00%	-	-	2,610,000.00
11/01/26			-	-	2,610,000.00
05/01/27		6.00%	-	-	2,610,000.00
11/01/27			-	-	2,610,000.00
05/01/28		6.00%	-	-	2,610,000.00
11/01/28			-	-	2,610,000.00
05/01/29		6.00%	-	-	2,610,000.00
11/01/29			-	-	2,610,000.00
05/01/30		6.00%	-	-	2,610,000.00
11/01/30			-	-	2,610,000.00
05/01/31		6.00%	-	-	2,610,000.00
11/01/31			-	-	2,610,000.00
05/01/32		6.00%	-	-	2,610,000.00
11/01/32			-	-	2,610,000.00
05/01/33		6.00%	-	-	2,610,000.00
11/01/33			-	-	2,610,000.00
05/01/34		6.00%	-	-	2,610,000.00
11/01/34			-	-	2,610,000.00
05/01/35		6.00%	-	-	2,610,000.00
11/01/35			-	-	2,610,000.00
05/01/36		6.00%	-	-	2,610,000.00
11/01/36			-	-	2,610,000.00
05/01/37		6.00%	-	-	2,610,000.00
11/01/37			-	-	2,610,000.00
05/01/38	90,000.00	6.00%	78,300.00	168,300.00	2,520,000.00
11/01/38			75,600.00	75,600.00	2,520,000.00
05/01/39	95,000.00	6.00%	75,600.00	170,600.00	2,425,000.00
11/01/39			72,750.00	72,750.00	2,425,000.00
05/01/40	105,000.00	6.00%	72,750.00	177,750.00	2,320,000.00
11/01/40			69,600.00	69,600.00	2,320,000.00
05/01/41	110,000.00	6.00%	69,600.00	179,600.00	2,210,000.00
11/01/41			66,300.00	66,300.00	2,210,000.00
05/01/42	115,000.00	6.00%	66,300.00	181,300.00	2,095,000.00
11/01/42			62,850.00	62,850.00	2,095,000.00
05/01/43	125,000.00	6.00%	62,850.00	187,850.00	1,970,000.00
11/01/43			59,100.00	59,100.00	1,970,000.00
05/01/44	130,000.00	6.00%	59,100.00	189,100.00	1,840,000.00
11/01/44			55,200.00	55,200.00	1,840,000.00
05/01/45	140,000.00	6.00%	55,200.00	195,200.00	1,700,000.00
11/01/45			51,000.00	51,000.00	1,700,000.00
05/01/46	145,000.00	6.00%	51,000.00	196,000.00	1,555,000.00
11/01/46			46,650.00	46,650.00	1,555,000.00
05/01/47	155,000.00	6.00%	46,650.00	201,650.00	1,400,000.00
11/01/47			42,000.00	42,000.00	1,400,000.00
05/01/48	165,000.00	6.00%	42,000.00	207,000.00	1,235,000.00
11/01/48			37,050.00	37,050.00	1,235,000.00
05/01/49	175,000.00	6.00%	37,050.00	212,050.00	1,060,000.00
11/01/49			31,800.00	31,800.00	1,060,000.00
05/01/50	185,000.00	6.00%	31,800.00	216,800.00	875,000.00

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 CAB AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/50			26,250.00	26,250.00	875,000.00
05/01/51	200,000.00	6.00%	26,250.00	226,250.00	675,000.00
11/01/51			20,250.00	20,250.00	675,000.00
05/01/52	210,000.00	6.00%	20,250.00	230,250.00	465,000.00
11/01/52			13,950.00	13,950.00	465,000.00
05/01/53	225,000.00	6.00%	13,950.00	238,950.00	240,000.00
11/01/53			7,200.00	7,200.00	240,000.00
05/01/54	240,000.00	6.00%	7,200.00	247,200.00	-
Total	2,610,000.00		1,553,400.00	4,163,400.00	

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
<u>Assessment Area One</u>					
SF 45'	43	\$ 1,466.62	\$ 1,343.62	\$ 2,810.24	\$ 781.13
SF 55'	71	1,466.62	1,638.57	3,105.19	781.13
SF 65'	64	1,466.62	1,933.50	3,400.12	992.63
Total	178				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
<u>Assessment Area One</u>					
SF 45'	90	\$ 241.53	\$ 1,263.00	\$ 1,504.53	\$ 781.13
SF 55'	139	241.53	1,540.25	1,781.78	781.13
SF 65'	-	241.53	1,817.49	2,059.02	992.63
Total	229				
<u>Assessment Area Two</u>					
SF 45'	57	\$ 241.53	\$ 800.16	\$ 1,041.69	\$ 781.13
SF 55'	371	241.53	975.80	1,217.33	781.13
SF 65'	157	241.53	1,151.44	1,392.97	992.63
Total	585				
Grand Total	992				

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2024-25

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER IN REDESIGNATING THE LOCATION FOR LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION, PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Riverwood Estates Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Pasco County, Florida; and

WHEREAS, the District's Board of Supervisors (the "Board") previously adopted Resolution 2024-13, Designating a Date, Time and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date; and

WHEREAS, the District's Board of Supervisors (the "Board") previously adopted Resolution 2024-20, Ratifying the Actions of the District Manager in Redesignating the Date and Time for Landowners' Meeting; Providing for Publication, Providing for an Effective Date [Seats 1, 2 & 4]; and

WHEREAS, the Board desires to ratify its actions in redesignating the location of the Landowners' Meeting and the District Manager's action in providing the required notice landowners' meeting and election, proxy, ballot form and instructions, attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The actions of the District Manager in redesignating the location of the Landowners' Meeting and providing the notice are hereby ratified. Resolution 2024-20 is hereby amended to reflect that the date, time and location of Landowners' Meeting as declared in Resolution 2024-20 is redesignated to 10:00 a.m., on November 5, 2024 at Tampa Civil Design, LLC, 17937 Hunting Bow Circle, Lutz, Florida 33558.

SECTION 2. Except as otherwise provided herein, all of the provisions of Resolution 2024-20 continue in full force and effect.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 13TH DAY OF JUNE, 2024.

ATTEST:

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Riverwood Estates Community Development District (the "District") in Pasco County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 5, 2024
TIME: 10:00 a.m.
PLACE: Tampa Civil Design, LLC
17937 Hunting Bow Circle
Lutz, Florida 33558

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 5, 2024**

TIME: **10:00 a.m.**

LOCATION: **Tampa Civil Design, LLC
17937 Hunting Bow Circle
Lutz, Florida 33558**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Riverwood Estates Community Development District to be held at 10:00 a.m., on November 5, 2024, at Tampa Civil Design, LLC, 17937 Hunting Bow Circle, Lutz, Florida 33558, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the proxy holder’s exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Riverwood Estates Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
1		
2		
4		

Date: _____

Signed: _____

Printed Name: _____

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2024**

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 145	\$ -	\$ 145
Investments			
Revenue	-	770	770
Interest	-	251,182	251,182
Sinking	-	460,000	460,000
Undeposited funds	12,041	-	12,041
Due from Landowner	11,896	246,709	258,605
Total assets	<u>\$ 24,082</u>	<u>\$ 958,661</u>	<u>\$ 982,743</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 11,952	\$ -	\$ 11,952
Total liabilities	<u>11,952</u>	<u>-</u>	<u>11,952</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	-	246,709	246,709
Total deferred inflows of resources	<u>-</u>	<u>246,709</u>	<u>246,709</u>
Fund balances:			
Restricted for:			
Debt service	-	711,952	711,952
Unassigned	12,130	-	12,130
Total fund balances	<u>12,130</u>	<u>711,952</u>	<u>724,082</u>
Total liabilities and fund balances	<u>\$ 24,082</u>	<u>\$ 958,661</u>	<u>\$ 982,743</u>

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 11,896	\$ 51,616	\$ 150,064	34%
Miscellaneous income	-	145	-	N/A
Total revenues	<u>11,896</u>	<u>51,761</u>	<u>150,064</u>	34%
EXPENDITURES				
Professional & administrative				
Management/admin/recording	2,400	10,900	25,200	43%
Legal	-	4,777	30,000	16%
Engineering	-	3,806	7,500	51%
Accounting	1,600	6,400	19,200	33%
Audit	-	-	3,750	0%
Trustee	-	3,500	3,500	100%
Legal advertising	74	672	3,113	22%
Insurance				
Insurance - public officials liability	-	2,774	3,200	87%
Insurance - GL & property	-	3,389	4,889	69%
Disclosure report	-	1,000	1,000	100%
Dues, licenses & fees	-	175	175	100%
Contingencies/bank charges	-	-	42,200	0%
Website				
Hosting & maintenance	100	2,238	2,737	82%
Total professional & administrative	<u>4,174</u>	<u>39,631</u>	<u>146,464</u>	27%
Other fees & charges				
Property appraiser/tax collector	-	-	3,600	0%
Total other fees & charges	-	-	3,600	0%
Total expenditures	<u>4,174</u>	<u>39,631</u>	<u>150,064</u>	26%
Excess/(deficiency) of revenues over/(under) expenditures	7,722	12,130	-	
Fund balances - beginning	4,408	-	-	
Fund balances - ending	<u>\$ 12,130</u>	<u>\$ 12,130</u>	<u>\$ -</u>	

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023A
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current Month	Year To Date
REVENUES		
Assessment levy: off-roll	\$ 682,563	\$ 23,563,828
Interest	17	113
Total revenues	682,580	23,563,941
EXPENDITURES		
Debt service		
Principal	-	4,640,000
Interest - 2006A	-	11,634,378
Interest - 2006B	-	6,581,250
Total expenditures	-	22,855,628
Excess/(deficiency) of revenues over/(under) expenditures	682,580	708,313
Fund balances - beginning	29,372	3,639
Fund balances - ending	\$ 711,952	\$ 711,952

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Riverwood Estates Community Development District held a Regular Meeting on May 2, 2024, at 9:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present:

Brady Lefere	Chair
Patricia Buck (via telephone)	Assistant Secretary
Ray Aponte	Assistant Secretary
Jenna Walters	Assistant Secretary

Also present:

Kristen Suit	District Manager
Daniel Perez (via telephone)	Wrathell Hunt and Associates LLC (WHA)
Wes Haber (via telephone)	District Counsel
Jay Gaines (via telephone)	Berger Toombs Elan Gaines & Frank

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 9:05 a.m. Supervisors Lefere, Aponte and Walters were present. Supervisor Buck attended via telephone. Supervisor O'Brien was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Ratification of Resolution 2024-07, Electing and Removing Officers of the District and Providing for an Effective Date

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-07, Electing and Removing Officers of the District and Providing for an Effective Date, was ratified.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-15, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year

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2024/2025 and Providing for an Effective Date

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-15, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-16, Designating a Date, Time, and Location of a Public Hearing Regarding the District’s Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

Ms. Suit presented Resolution 2024-15 and stated it is necessary to hold the public hearing and the budget adoption public hearing at the same meeting and suggested cancelling the June 6, 2024 meeting and holding the next meeting on June 13, 2024 at 9:00 a.m. Availability of the meeting location was already confirmed.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-16, Designating a Date, Time, and Location of June 13, 2024 at 9:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544, for a Public Hearing Regarding the District’s Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Presentation of Master Engineer’s Report

Ms. Suit stated there were a few additional items from the previous meeting that Mr. Rogers had to include in the Master Engineer’s Report; particularly, the landscaping and hardscaping. Those revisions are included in the hard copy.

Ms. Buck asked if the final Engineer’s Report was sent to her. Ms. Suit replied affirmatively.

86 Regarding the cost estimates on the Engineer’s Report and the bond proceeds, Mr.
 87 Haber stated the Engineer’s and Methodology Reports set a ceiling, so that the CDD can
 88 undergo the public hearing process once; at the time of bond issuance, the supplemental
 89 versions of the Engineer’s and Methodology Reports will be presented. The supplemental
 90 reports more narrowly define the scope of the improvements that may be covered with the
 91 bonds and specifically address the amount of the assessments that will be levied.

92 Asked if the Engineer’s Report should be approved in substantial form, Mr. Haber stated
 93 no, since the declaring Resolution includes exhibits of both the Engineer’s Report and the
 94 Methodology.

95 Discussion ensued regarding lot count, bond issuance timing, the Delegation Resolution
 96 slated for the June meeting and the need to schedule a Special meeting in July 2024.

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SEVENTH ORDER OF BUSINESS

**Presentation of Master Special Assessment
Methodology Report**

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Mr. Perez presented the Master Special Assessment Methodology Report dated May 2,
 2024. He reviewed the data in the Appendix Tables and took questions.

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EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2024-17,
Declaring Special Assessments; Indicating
the Location, Nature and Cost of those
Improvements Which Cost is Being
Financed and Such Financing is to be
Defrayed by the Special Assessments;
Providing the Portion of the Cost of the
Improvements to be Defrayed by the
Special Assessments; Providing the
Manner in Which Such Special
Assessments Shall be Made; Providing
When Such Special Assessments Shall be
Paid; Designating Lands Upon Which the
Special Assessments Shall be Levied;
Providing for an Assessment Plat; Adopting**

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a Preliminary Assessment Roll; Providing for Publication of this Resolution

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Ms. Suit presented Resolution 2024-17 and read the title.

Mr. Haber stated Paragraphs 3 and 4 must be filled in with the amounts from the Methodology. The total estimated improvement costs are \$42,063,585 and the total estimated project costs are \$58,215,000. This Resolution is the first step in the assessment levy process.

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On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the Resolution 2024-17, as amended to insert the appropriate amounts from the Methodology into Paragraphs 3 and 4 and fill in dates where necessary, Declaring Special Assessments; Indicating the Location, Nature and Cost of those Improvements Which Cost is Being Financed and Such Financing is to be Defrayed by the Special Assessments; Providing the Portion of the Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

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NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-18, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Riverwood Estates Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

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Ms. Suit presented Resolution 2024-18.

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On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the Resolution 2024-18, Setting a Public Hearing on June 13, 2024 at 9:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Riverwood Estates Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

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TENTH ORDER OF BUSINESS**Presentation of Audited Annual Financial Report for Fiscal Year Ended September 30, 2023, Prepared by Berger, Toombs, Elam, Gaines & Frank**

Mr. Gaines, of Berger, Toombs, Elam, Gaines & Frank, presented the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023 and noted the pertinent data, including a compliance finding 12-02, on Page 30; a failure to make debt service payment when due finding 12-01, on Page 31; and a failure to include component unit financial statement in the financial report finding 12-03, on Page 32. The recommendation is for the CDD to utilize all revenues available to make debt service payments. Mr. Gaines noted that the CDD is in compliance with Section 218.415 Florida Statutes, pertaining to investments.

Ms. Buck stated all the issues have been rectified since the sale.

Mr. Haber stated, on November 1, 2023, the SPD sold the property to Jenn-Tampa and defaulted assessments on both series of bonds were brought current and all penalties, acceleration, or additional faults were forgiven. There was also an amendment to the Trust Indenture removing a requirement for a reserve account so, the next annual audit should be cleaner without these findings, in light of all that transpired subsequent to the end of the fiscal year of that audit. Mr. Gaines stated that information is disclosed on Page 20 of the Audit, where it is noted that, on November 2023, the assessable property was sold to a new Developer, which means that all of the findings will “go away” in the Audit for Fiscal Year 2024.

Discussion ensued regarding bringing the CDD’s accounting records current, the Rizzetta financials, the debt cancellation, the next audit and the Staff 114 letter/“Enron Letter” from the Auditor to the District.

Mr. Gaines urged Board Members to read the “Enron Letter” and contact him with any questions.

ELEVENTH ORDER OF BUSINESS**Consideration of Resolution 2024-19, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023**

On MOTION by Mr. Aponte and seconded by Mr. Lefere, with all in favor, Resolution 2024-19, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023, was adopted.

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Mr. Gaines left the call.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2024-20, Ratifying the Actions of the District Manager in Redesignating the Date, Time and Location for Landowners’ Meeting; Providing for Publication, Providing for an Effective Date

Ms. Suit presented Resolution 2024-20.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-20, Ratifying the Actions of the District Manager in Redesignating the Date, Time and Location to November 5, 2024 at 10:00 a.m., at the PTC offices, 30435 Commerce Drive, Unit 205, San Antonio, Florida 33576, for a Landowners’ Meeting; Providing for Publication, Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-12, Designating the Location of the Local District Records Office and Providing an Effective Date

Ms. Suit presented Resolution 2024-12.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-12, Designating 2500 Heart Pines Drive, Odessa Florida, 33556, as the Local District Records Office and Providing an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2024

Ms. Suit presented the Unaudited Financial Statements as of March 31, 2024, and stated that Staff cannot verify the financials as they are directed by Rizzetta.

Ms. Buck stated, with regard to the second entry, on Page 6, for \$557,563.35, the payment was made by either Pulte or Jenn Partners and not Holdco, LLC, so that is an error.

Ms. Suit will notify Accounting of the error.

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On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the Unaudited Financial Statements as of March 31, 2024, as amended, were accepted.

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FIFTEENTH ORDER OF BUSINESS

Approval of May 7, 2024 Regular Meeting Minutes

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On MOTION by Mr. Aponte and seconded by Ms. Walters, with all in favor, the May 7, 2024 Regular Meeting Minutes, as presented, were approved.

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SIXTENTH ORDER OF BUSINESS

Staff Reports

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A. District Counsel: Kutak Rock LLP

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Mr. Haber will email everyone on the distribution list notifying them that the Delegation Resolution will be presented at the June 13, 2024 meeting.

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B. District Engineer: Florida Design Consultants, Inc.,

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There was no report.

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C. District Manager: Wrathell, Hunt and Associates, LLC

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- **2 Registered Voters in District as of April 15, 2024**

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- **NEXT MEETING DATE: June 6, 2024 at 9:00 AM**

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- **QUORUM CHECK**

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The June 6, 2024 meeting will be cancelled. The next meeting will be on June 13, 2024.

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SEVENTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

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There were no Board Members comments or requests.

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EIGHTEENTH ORDER OF BUSINESS

Public Comments

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No members of the public spoke.

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NINETEENTH ORDER OF BUSINESS

Adjournment

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On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the meeting adjourned at 9:48 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

*Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel
2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
May 2, 2024	Regular Meeting	9:00 AM
June 6, 2024 <i>rescheduled to June 13, 2024</i>	Regular Meeting	9:00 AM
June 13, 2024	Public Hearings and Regular Meeting	9:00 AM
August 1, 2024	Regular Meeting	9:00 AM
September 5, 2024	Regular Meeting	9:00 AM