

RIVERWOOD ESTATES

**COMMUNITY DEVELOPMENT
DISTRICT**

July 17, 2024

BOARD OF SUPERVISORS

**SPECIAL 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

July 10, 2024

ATTENDEES:

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

Board of Supervisors

Riverwood Estates Community Development District

Dear Board Members:

The Board of Supervisors of the Riverwood Estates Community Development District will hold a Special Meeting on July 17, 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. Consideration of Resolution 2024-26, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2024A-1 and Series 2024A-2 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2024 Bonds; Levying and Allocating Assessments Securing Series 2024 Bonds; Addressing Collection of the Same; Providing For The Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, And an Effective Date
4. Consideration of Resolution 2024-27, Approving in Substantial Form the Acquisition Agreement, Collateral Assignment Agreement, True Up Agreement, Notice of Assessments, and Declarations of Consent for the District's Series 2024A-1 and 2024A-2 Bonds; Authorizing the Chairperson to Execute the Acquisition Agreement, Collateral Assignment Agreement, and True Up Agreement for the Series 2024A-1 and 2024A-2 Bonds; Providing General Authorization; And Addressing Conflicts, Severability, and an Effective Date
 - Acquisition Agreement
 - Collateral Assignment
 - True Up Agreement
 - Notice of Special Assessments
 - Declarations of Consent
 - Disclosure of Public Financing

5. Consideration of FMSbonds, Inc., Agreement for Placement Agent Services and Rule G-17 Disclosure
6. Consideration of Resolution 2024-28, Amending and Supplementing Resolution No. 2024-2 Adopted on June 13, 2024, Hereby Re-Authorizing the Issuance of \$3,870,000 Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the “2024A-1 Bonds”) and the Initial Principal Amount Of \$1,179,730.80 Of 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”) to Finance Certain Public Infrastructure for the Benefit of a Designated Assessment Area Referred to as Assessment Area One Within the District; Approving and Ratifying the Private Placement of the 2024 Bonds and Providing for an Award Of Such 2024 Bonds; Appointing the Placement Agent for the Private Placement of the 2024 Bonds; Ratifying the Execution and Delivery of a Private Placement Agreement 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; Confirming the Prior Appointment of a Trustee; Approving the Execution and Delivery of a Private Placement Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Confirming the Prior Appointment of 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
7. Acceptance of Unaudited Financial Statements as of May 31, 2024
8. Approval of June 13, 2024 Public Hearings and Regular Meeting Minutes
9. 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 [Adoption of FY2025 Budget]

○ 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

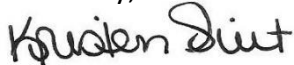
10. Board Members' Comments/Requests

11. Public Comments

12. 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

3

RESOLUTION 2024-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024A-1 AND SERIES 2024A-2 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Riverwood Estates Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2024-22, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2024-22, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on July 16, 2024, the District entered into a Private Placement Agreement whereby it agreed to sell its \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "**Series 2024A-1 Bonds**") and its \$1,179,730.80 Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "**Series 2024A-2 Bonds**") together with the Series 2024A-1 Bonds, the "**Series 2024 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2024-22, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (the "**Series 2024 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 the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2024-22.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Riverwood Estates Community Development District hereby finds and determines as follows:

(a) On June 13, 2024, the District, after due notice and public hearing, adopted Resolution 2024-22, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Engineer's Report*, dated July 16, 2024¹, as amended by the *First Supplemental Engineer's Report for the 2024 Project*, dated July 16, 2024, which are attached to this Resolution as **Exhibit A** (collectively the "**Engineer's Report**"), identify and describe the presently expected components of the improvements to be financed in part with the Series 2024 Bonds (the "**2024 Project**"). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(c) The *Final Supplemental Special Assessment Methodology Report*, dated July 16, 2024, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated May 2, 2024 (the "**Master Assessment Report**"), to the 2024 Project and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) The 2024 Project will specially benefit all developable property within the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2024 Project financed with the Series 2024 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2024-22 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in Resolution

¹ The Report has been amended from the May 2, 2024 version attached to Resolution 2024-22 for the sole purpose of providing the correct total acreage within the District's boundary.

2024-22, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024 Bonds shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024 Assessments securing the Series 2024 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2024 Project and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, First Supplemental Trust Indenture, and Second Supplemental Indenture, the District shall begin annual collection of Series 2024 Assessments using the methods available to it by law.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Pasco County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2024 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2024 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2024 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2024-22 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report and True-Up Agreement between the District and the landowner, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The Series 2024 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels 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.

SECTION 7. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a Notice of Series 2024 Assessments securing the Series 2024 Bonds in the Official Records of Pasco County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2024-22, which remains in full force and effect. This Resolution and Resolution 2024-22 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. 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 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this 17th day of July, 2024.

ATTEST:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair Board of Supervisors

- Exhibit A:** *Engineer’s Report, dated July 16, 2024, and First Supplemental Engineer’s Report for the 2024 Project, dated July 16, 2024*
- Exhibit B:** *Final Supplemental Special Assessment Methodology Report, dated July 16, 2024*
- Exhibit C:** Maturities and Coupon of Series 2024 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2024 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

Engineer's Report, dated July 16, 2024, and First Supplemental Engineer's Report for the 2024 Project, dated July 16, 2024

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. —

July 16, 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 516.39± 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	

- a. 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.
- b. The 2024 Project includes Phases 1B and 1C, representing public infrastructure to support 229 single family residential lots.
- 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.

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.

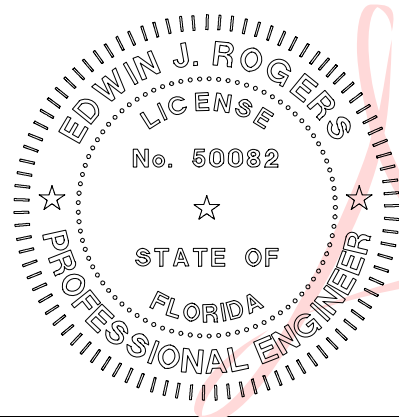
The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general 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

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.

Florida Design Consultants, Inc. (EB COA 7421)
20525 Amberfield Dr., Suite 201
Land O' Lakes, FL 34638
727-849-7588
www.fldesign.com



Digitally signed
by Edwin J
Rogers
Date:
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**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



July 16, 2024

1. PURPOSE

This First Supplemental Engineer’s Report supplements the master Engineer’s Report, dated July 16, 2024 (“Engineer’s Report”) for the purpose of describing the District’s 2024 Project, which benefits Assessment Area One, as described in the Final First Supplemental Special Assessment Methodology Report (the “Final 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 (as described in the Final First Supplemental Report) 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 a portion of 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 Assessment Area One.

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 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 portion of the CIP represented by 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 Assessment Area One. 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 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 2024 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 2024 Project 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 2024 Project. As part of funding these utilities, the Developer may also pay utility connection fees as part of the 2024 Project on behalf of the District. Any such fees would be the subject of an acquisition agreement between the developer and the District.

Hardscape, Landscape, and Irrigation:

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 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 2024 Project 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	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 2024 Project is designed in accordance with current governmental regulations and requirements. The 2024 Project 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 2024 Project 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 2024 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes.
- the 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within Assessment Area One of the District will receive a special benefit from the 2024 Project that is at least equal to such costs.

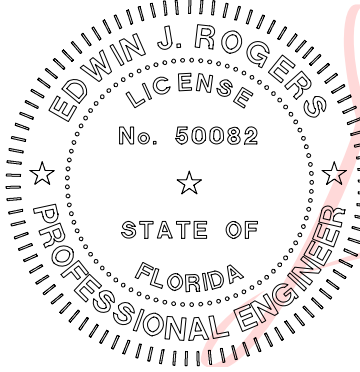
Also, the 2024 Project will constitute a system of improvements that will provide benefits that are special and peculiar to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's 2024 Project; however, these are incidental to the District's 2024 Project, which is designed solely to provide special benefits peculiar to property within Assessment Area One of the District. Special and peculiar benefits accrue to property within Assessment Area One of the District and enables properties within the boundaries of Assessment Area One to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project 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 2024 Project 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 2024 Project, 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 2024 Project or the fair market value.

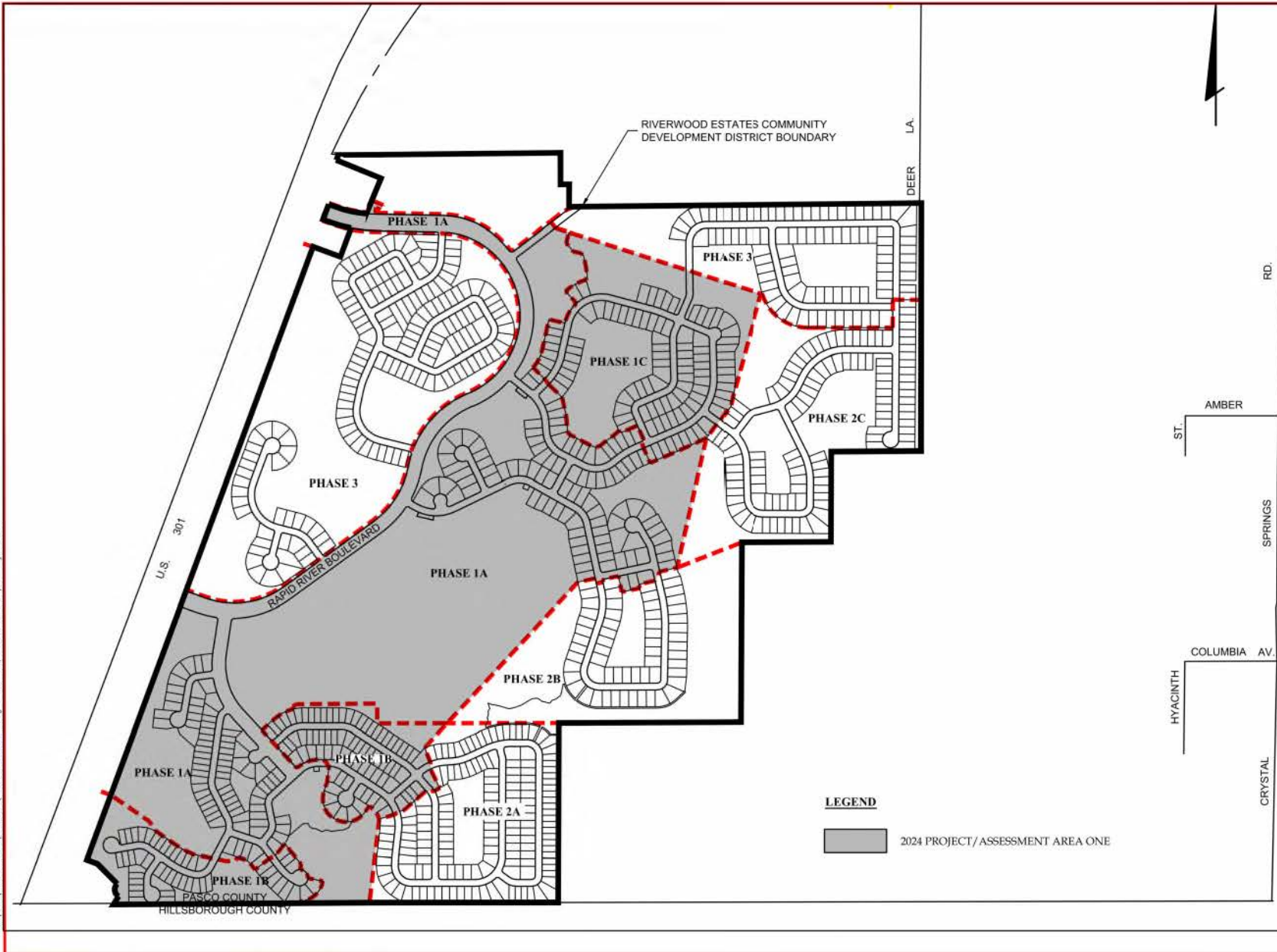
Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary 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>EDWIN J. ROGERS, STATE OF FLORIDA PROFESSIONAL ENGINEER, LICENSE NO. 50082.</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>THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY EDWIN J. ROGERS, P.E. ON THE DATE INDICATED HERE.</p>
 <p>Digitally signed by Edwin J Rogers Date: 2024.07.16 08:08:08 -04'00'</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>

APPENDIX
RIVERWOOD ESTATES PHASING PLAN

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PROJECT NAME:
**RIVERWOOD
 COMMUNITY
 DEVELOPMENT
 DISTRICT**

SHEET NAME:
 PHASING PLAN

PREPARED FOR:
 RIVERWOOD ESTATES CDD

LEGEND

 2024 PROJECT/ASSESSMENT AREA ONE

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

11877 APRIL DRIVE, SUITE 100, LAKE O LAKE, FLORIDA 33498
 PHONE: (754) 881-1788 FAX: (754) 881-5048 WWW.FLORIDACONSULTANTS.COM

CREATION DATE: 06/05/2024	REVISED DATE: 06/05/2024
DRAWN BY: JO	SHEET NUMBER: I

EXHIBIT B

Final Supplemental Special Assessment Methodology Report, dated July 16, 2024

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment Methodology Report

July 16, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "Final 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 Final 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 for the benefit of a designated assessment area referred to as "Assessment Area One."

1.2 Scope of the Report

This Final First Supplemental Report presents the projections for financing a portion of the Capital Improvement Plan (the "Series 2024 Project") described in the Engineer's Report prepared by Florida Design Consultants, Inc. (the "District Engineer") dated June 5, 2024 as supplemented by that certain First Supplemental Engineer's Report for the 2024 Project dated July 16, 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 Final 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 516.387 +/- 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 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, the differential cost of undergrounding electric utility lines, 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 Assessment Area One, 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 Final 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 total principal amount of \$3,870,000 (the "Series 2024 CP Bonds") to fund \$3,621,618.12 in 2024 Project costs and Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) in the initial principal amount of \$1,179,730.80 at issuance and in the fully accreted amount of \$2,580,000 on the conversion date (the "Series 2024 CAB Bonds" and together with the Series 2024 CP Bonds the "Series 2024 Bonds") to fund \$1,038,608.68 in 2024 Project costs, with the balance of the costs in the amount of \$11,977,485.83 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 on May 1, 2038 which is 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 on May 1, 2038 which is 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 on May 1, 2038 which is 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 at \$5,049,730.80 The difference is comprised of paying capitalized interest on the Series 2024 CP Bonds and funding costs of issuance, including the placement agents' fee. 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 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 the District but in particular 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 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 to the assessable lands within Assessment Area One 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 such land. In following the Master Report, this Final 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 \$4,660,226.80 in costs of the Series 2024 Project, the Developer is

anticipated to fund improvements valued at a cost of \$11,977,485.83 which will not be funded with proceeds of the Series 2024 Bonds.

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 or different 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 Series 2024 Bond Assessments will be allocated to each platted parcel within Assessment Area One 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 \$2,971,466.13 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 within Assessment Area One 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 \$3,478,533.87 (\$6,450,000 minus the \$2,971,466.13 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 47.31 +/- gross acres at a rate of \$72,614.45 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 any platted or 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 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 Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2024 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, will 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 the 2024 Project, or the actual assessment levied for, the public improvement or debt allocated to the assessable lands within Assessment Area One.

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 ERUs as set forth in Table 5 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) 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 Final 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 series of the Series 2024 Bonds to the quarterly redemption date that occurs at least 45 days after the True-Up Payment (or the second succeeding quarterly redemption date if

such True-Up Payment is made within forty-five (45) calendar days before a quarterly redemption date.

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 Assessment Roll

The Series 2024 Bond Assessments in the amount of \$6,450,000 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

Sources and Uses of Funds

<u>Sources</u>	Series 2024 (CP)
Bond Proceeds:	
Par Amount	\$3,870,000.00
Total Sources	\$3,870,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$3,621,618.12
Other Fund Deposits:	
Debt Service Reserve Fund	\$0.00
Capitalized Interest Fund	\$53,454.38
	<hr/>
	\$53,454.38
Delivery Date Expenses:	
Costs of Issuance	\$194,927.50
Total Uses	\$3,870,000.00

Table 3B

Riverwood Estates

Community Development District

Sources and Uses of Funds

<u>Sources</u>	Series 2024 (CAB)
Bond Proceeds:	
Par Amount	\$1,179,730.80
Total Sources	\$1,179,730.80

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$1,038,608.68
Other Fund Deposits:	
Debt Service Reserve Fund	\$0.00
Capitalized Interest Fund	\$0.00
	<hr/>
	\$0.00
Delivery Date Expenses:	
Costs of Issuance	\$141,122.12
Total Uses	\$1,179,730.80

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	<u>\$7,574,606.00</u>
Total Costs	\$19,850,000.00
2024 Project Estimated Costs	\$11,367,980.00
Future Project(s) Estimated Costs	<u>\$30,695,605.00</u>
Total CIP Costs	\$42,063,585.00
Total Par Amount of the Series 2024 Project	\$5,049,730.80
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	\$1,000,997.70	\$287,066.41	\$3,310,519.05
SF 55'	\$11,438,867.65	\$2,584,086.23	\$1,927,466.69	\$552,759.45	\$6,374,555.29
SF 65'	\$4,113,634.69	\$929,286.63	\$693,153.73	\$198,782.83	\$2,292,411.50
Total	\$21,493,087.61	\$4,855,374.97	\$3,621,618.12	\$1,038,608.68	\$11,977,485.83

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	\$839.91
SF 55'	210	\$2,584,086.23	\$2,994,496.68	\$1,879,849.24	\$8,951.66	\$1,024.28
SF 65'	64	\$929,286.63	\$1,076,878.04	\$676,029.59	\$10,562.96	\$1,208.65
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	\$1,000,997.70	\$1,069,649.25	\$8,042.48	\$798.49
SF 55'	210	\$1,927,466.69	\$2,059,658.37	\$9,807.90	\$973.77
SF 65'	64	\$693,153.73	\$740,692.38	\$11,573.32	\$1,149.05
Total	407	\$3,621,618.12	\$3,870,000.00		

* 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 (Post May 1, 2037)

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	\$287,066.41	\$713,099.50	\$5,361.65	\$540.32
SF 55'	210	\$552,759.45	\$1,373,105.58	\$6,538.60	\$658.93
SF 65'	64	\$198,782.83	\$493,794.92	\$7,715.55	\$777.54
Total	407	\$1,038,608.68	\$2,580,000.00		

* 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	\$2,630,066.22	\$2,759,017.12	\$20,744.49	\$2,178.72
SF 55'	210	\$5,064,312.36	\$5,312,613.19	\$25,298.16	\$2,656.98
SF 65'	64	\$1,821,223.19	\$1,910,516.89	\$29,851.83	\$3,135.23
Total	407	\$9,515,601.77	\$9,982,147.20		

* 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 May 1, 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'	\$839.91	\$500.52	\$0.00	\$1,340.43
SF 55'	\$1,024.28	\$610.39	\$0.00	\$1,634.66
SF 65'	\$1,208.65	\$720.25	\$0.00	\$1,928.90

* 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 May 1, 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	\$798.49	\$540.32	\$1,338.81
SF 55'	\$0.00	\$973.77	\$658.93	\$1,632.70
SF 65'	\$0.00	\$1,149.05	\$777.54	\$1,926.58

* 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"

							Bond Assessments	
Block #	Lot #	Unit Type	Parcel ID	Owner	Address	Acres	Apportionment per Unit	
1	1	SF 55'	33-26-21-0020-00100-0010	PULTE HOME COMPANY LLC	1315 KAZAZ CT ZEPHYRHILLS, FL 33540	0.22	\$16,346.50	
1	2	SF 55'	33-26-21-0020-00100-0020	PULTE HOME COMPANY LLC	1303 KAZAZ CT ZEPHYRHILLS, FL 33540	0.17	\$16,346.50	
1	3	SF 55'	33-26-21-0020-00100-0030	PULTE HOME COMPANY LLC	1291 KAZAZ CT ZEPHYRHILLS, FL 33540	0.23	\$16,346.50	
1	4	SF 55'	33-26-21-0020-00100-0040	PULTE HOME COMPANY LLC	1285 KAZAZ CT ZEPHYRHILLS, FL 33540	0.23	\$16,346.50	
1	5	SF 55'	33-26-21-0020-00100-0050	JEN TAMPA 10 LLC	1279 KAZAZ CT ZEPHYRHILLS, FL 33540	0.20	\$16,346.50	
1	6	SF 55'	33-26-21-0020-00100-0060	JEN TAMPA 10 LLC	1267 KAZAZ CT ZEPHYRHILLS, FL 33540	0.18	\$16,346.50	
1	7	SF 55'	33-26-21-0020-00100-0070	JEN TAMPA 10 LLC	1255 KAZAZ CT ZEPHYRHILLS, FL 33540	0.18	\$16,346.50	
1	8	SF 55'	33-26-21-0020-00100-0080	JEN TAMPA 10 LLC	1243 KAZAZ CT ZEPHYRHILLS, FL 33540	0.20	\$16,346.50	
1	9	SF 55'	33-26-21-0020-00100-0090	JEN TAMPA 10 LLC	1231 KAZAZ CT ZEPHYRHILLS, FL 33540	0.20	\$16,346.50	
1	10	SF 55'	33-26-21-0020-00100-0100	JEN TAMPA 10 LLC	1219 KAZAZ CT ZEPHYRHILLS, FL 33540	0.22	\$16,346.50	
2	1	SF 55'	33-26-21-0020-00200-0010	JEN TAMPA 10 LLC	1214 KAZAZ CT ZEPHYRHILLS, FL 33540	0.33	\$16,346.50	
2	2	SF 55'	33-26-21-0020-00200-0020	JEN TAMPA 10 LLC	1226 KAZAZ CT ZEPHYRHILLS, FL 33540	0.14	\$16,346.50	
2	3	SF 55'	33-26-21-0020-00200-0030	JEN TAMPA 10 LLC	1232 KAZAZ CT ZEPHYRHILLS, FL 33540	0.14	\$16,346.50	
2	4	SF 55'	33-26-21-0020-00200-0040	JEN TAMPA 10 LLC	1244 KAZAZ CT ZEPHYRHILLS, FL 33540	0.14	\$16,346.50	
2	5	SF 55'	33-26-21-0020-00200-0050	PULTE HOME COMPANY LLC	1256 KAZAZ CT ZEPHYRHILLS, FL 33540	0.14	\$16,346.50	
2	6	SF 55'	33-26-21-0020-00200-0060	PULTE HOME COMPANY LLC	1268 KAZAZ CT ZEPHYRHILLS, FL 33540	0.24	\$16,346.50	
2	7	SF 55'	33-26-21-0020-00200-0070	PULTE HOME COMPANY LLC	1308 KAZAZ CT ZEPHYRHILLS, FL 33540	0.24	\$16,346.50	
2	8	SF 45'	33-26-21-0020-00200-0080	PULTE HOME COMPANY LLC	1217 KISTNA DR ZEPHYRHILLS, FL 33540	0.30	\$13,404.13	
2	9	SF 45'	33-26-21-0020-00200-0090	PULTE HOME COMPANY LLC	1209 KISTNA DR ZEPHYRHILLS, FL 33540	0.16	\$13,404.13	
2	10	SF 45'	33-26-21-0020-00200-0100	PULTE HOME COMPANY LLC	1201 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
2	11	SF 45'	33-26-21-0020-00200-0110	PULTE HOME COMPANY LLC	1193 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
2	12	SF 45'	33-26-21-0020-00200-0120	JEN TAMPA 10 LLC	1185 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
2	13	SF 45'	33-26-21-0020-00200-0130	JEN TAMPA 10 LLC	1177 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
2	14	SF 45'	33-26-21-0020-00200-0140	JEN TAMPA 10 LLC	1165 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
2	15	SF 45'	33-26-21-0020-00200-0150	JEN TAMPA 10 LLC	1157 KISTNA DR ZEPHYRHILLS, FL 33540	0.13	\$13,404.13	
2	16	SF 45'	33-26-21-0020-00200-0160	JEN TAMPA 10 LLC	1149 KISTNA DR ZEPHYRHILLS, FL 33540	0.13	\$13,404.13	
2	17	SF 45'	33-26-21-0020-00200-0170	JEN TAMPA 10 LLC	1141 KISTNA DR ZEPHYRHILLS, FL 33540	0.13	\$13,404.13	
2	18	SF 45'	33-26-21-0020-00200-0180	JEN TAMPA 10 LLC	1133 KISTNA DR ZEPHYRHILLS, FL 33540	0.13	\$13,404.13	
2	19	SF 45'	33-26-21-0020-00200-0190	JEN TAMPA 10 LLC	1125 KISTNA DR ZEPHYRHILLS, FL 33540	0.13	\$13,404.13	
2	20	SF 45'	33-26-21-0020-00200-0200	JEN TAMPA 10 LLC	1117 KISTNA DR ZEPHYRHILLS, FL 33540	0.16	\$13,404.13	
2	21	SF 45'	33-26-21-0020-00200-0210	JEN TAMPA 10 LLC	1111 KISTNA DR ZEPHYRHILLS, FL 33540	0.15	\$13,404.13	
2	22	SF 45'	33-26-21-0020-00200-0220	JEN TAMPA 10 LLC	1103 KISTNA DR ZEPHYRHILLS, FL 33540	0.14	\$13,404.13	
2	23	SF 45'	33-26-21-0020-00200-0230	JEN TAMPA 10 LLC	1095 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
2	24	SF 45'	33-26-21-0020-00200-0240	JEN TAMPA 10 LLC	1087 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
2	25	SF 45'	33-26-21-0020-00200-0250	JEN TAMPA 10 LLC	1079 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
2	26	SF 45'	33-26-21-0020-00200-0260	JEN TAMPA 10 LLC	1067 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
2	27	SF 45'	33-26-21-0020-00200-0270	JEN TAMPA 10 LLC	1055 KISTNA DR ZEPHYRHILLS, FL 33540	0.18	\$13,404.13	
7	1	SF 55'	33-26-21-0020-00700-0010	JEN TAMPA 10 LLC	36412 SESPE CREEK CT ZEPHYRHILLS, FL 33540	0.22	\$16,346.50	
7	2	SF 55'	33-26-21-0020-00700-0020	JEN TAMPA 10 LLC	36424 SESPE CREEK CT ZEPHYRHILLS, FL 33540	0.16	\$16,346.50	
7	3	SF 55'	33-26-21-0020-00700-0030	JEN TAMPA 10 LLC	36440 SESPE CREEK CT ZEPHYRHILLS, FL 33540	0.16	\$16,346.50	
7	4	SF 55'	33-26-21-0020-00700-0040	JEN TAMPA 10 LLC	36458 SESPE CREEK CT ZEPHYRHILLS, FL 33540	0.22	\$16,346.50	
7	5	SF 55'	33-26-21-0020-00700-0050	JEN TAMPA 10 LLC	36476 SESPE CREEK CT ZEPHYRHILLS, FL 33540	0.16	\$16,346.50	
8	4	SF 55'	33-26-21-0020-00800-0040	JEN TAMPA 10 LLC	36812 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.20	\$16,346.50	
8	5	SF 55'	33-26-21-0020-00800-0050	JEN TAMPA 10 LLC	36820 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50	
8	6	SF 55'	33-26-21-0020-00800-0060	JEN TAMPA 10 LLC	36828 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50	
8	7	SF 55'	33-26-21-0020-00800-0070	JEN TAMPA 10 LLC	36836 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.15	\$16,346.50	
9	1	SF 45'	33-26-21-0020-00900-0010	PULTE HOME COMPANY LLC	1200 KISTNA DR ZEPHYRHILLS, FL 33540	0.26	\$13,404.13	
9	2	SF 45'	33-26-21-0020-00900-0020	PULTE HOME COMPANY LLC	1182 KISTNA DR ZEPHYRHILLS, FL 33540	0.13	\$13,404.13	
9	3	SF 45'	33-26-21-0020-00900-0030	PULTE HOME COMPANY LLC	1174 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	4	SF 45'	33-26-21-0020-00900-0040	PULTE HOME COMPANY LLC	1166 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	5	SF 45'	33-26-21-0020-00900-0050	JEN TAMPA 10 LLC	1158 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	6	SF 45'	33-26-21-0020-00900-0060	JEN TAMPA 10 LLC	1150 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	7	SF 45'	33-26-21-0020-00900-0070	JEN TAMPA 10 LLC	1142 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	8	SF 45'	33-26-21-0020-00900-0080	JEN TAMPA 10 LLC	1134 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	9	SF 45'	33-26-21-0020-00900-0090	JEN TAMPA 10 LLC	1126 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	10	SF 45'	33-26-21-0020-00900-0100	JEN TAMPA 10 LLC	1110 KISTNA DR ZEPHYRHILLS, FL 33540	0.18	\$13,404.13	
9	11	SF 45'	33-26-21-0020-00900-0110	JEN TAMPA 10 LLC	1094 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	12	SF 45'	33-26-21-0020-00900-0120	JEN TAMPA 10 LLC	1086 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	13	SF 45'	33-26-21-0020-00900-0130	JEN TAMPA 10 LLC	1076 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	14	SF 45'	33-26-21-0020-00900-0140	JEN TAMPA 10 LLC	1068 KISTNA DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	15	SF 45'	33-26-21-0020-00900-0150	JEN TAMPA 10 LLC	1060 KISTNA DR ZEPHYRHILLS, FL 33540	0.12	\$13,404.13	
9	16	SF 45'	33-26-21-0020-00900-0160	JEN TAMPA 10 LLC	1054 KISTNA DR ZEPHYRHILLS, FL 33540	0.18	\$13,404.13	
9	17	SF 45'	33-26-21-0020-00900-0170	JEN TAMPA 10 LLC	1048 KISTNA DR ZEPHYRHILLS, FL 33540	0.23	\$13,404.13	
9	18	SF 55'	33-26-21-0020-00900-0180	JEN TAMPA 10 LLC	36823 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.21	\$16,346.50	
9	19	SF 55'	33-26-21-0020-00900-0190	JEN TAMPA 10 LLC	36835 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50	
9	20	SF 55'	33-26-21-0020-00900-0200	JEN TAMPA 10 LLC	36847 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.16	\$16,346.50	
9	21	SF 55'	33-26-21-0020-00900-0210	JEN TAMPA 10 LLC	36859 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.15	\$16,346.50	
9	22	SF 45'	33-26-21-0020-00900-0220	JEN TAMPA 10 LLC	36865 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.14	\$13,404.13	
9	23	SF 45'	33-26-21-0020-00900-0230	JEN TAMPA 10 LLC	36871 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.15	\$13,404.13	
9	24	SF 45'	33-26-21-0020-00900-0240	JEN TAMPA 10 LLC	36877 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.13	\$13,404.13	
9	25	SF 45'	33-26-21-0020-00900-0250	JEN TAMPA 10 LLC	36885 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	26	SF 45'	33-26-21-0020-00900-0260	JEN TAMPA 10 LLC	36893 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.11	\$13,404.13	
9	27	SF 45'	33-26-21-0020-00900-0270	JEN TAMPA 10 LLC	36905 RIO GRANDE DR ZEPHYRHILLS, FL 33540	0.14	\$13,404.13	
9	28	SF 55'	33-26-21-0020-00900-0280	JEN TAMPA 10 LLC	1226 MUMFORD CT ZEPHYRHILLS, FL 33540	0.17	\$16,346.50	
9	29	SF 55'	33-26-21-0020-00900-0290	JEN TAMPA 10 LLC	1210 MUMFORD CT ZEPHYRHILLS, FL 33540	0.25	\$16,346.50	
9	30	SF 55'	33-26-21-0020-00900-0300	JEN TAMPA 10 LLC	1204 MUMFORD CT ZEPHYRHILLS, FL 33540	0.21	\$16,346.50	

EXHIBIT "A"

Block #	Lot #	Unit Type	Parcel ID	Owner	Address	Acres	Bond Assessments	
							Apportionment per Unit	
9	31	SF 55'	33-26-21-0020-00900-0310	JEN TAMPA 10 LLC	1201 MUMFORD CT ZEPHYRHILLS, FL 33540	0.24	\$16,346.50	
9	32	SF 55'	33-26-21-0020-00900-0320	JEN TAMPA 10 LLC	1215 MUMFORD CT ZEPHYRHILLS, FL 33540	0.23	\$16,346.50	
9	33	SF 55'	33-26-21-0020-00900-0330	JEN TAMPA 10 LLC	1227 MUMFORD CT ZEPHYRHILLS, FL 33540	0.31	\$16,346.50	
19	1	SF 65'	34-26-21-0020-01900-0010	JEN TAMPA 10 LLC	1531 QUINN CT ZEPHYRHILLS, FL 33540	0.37	\$19,288.86	
19	2	SF 65'	34-26-21-0020-01900-0020	JEN TAMPA 10 LLC	1543 QUINN CT ZEPHYRHILLS, FL 33540	0.28	\$19,288.86	
19	3	SF 65'	34-26-21-0020-01900-0030	JEN TAMPA 10 LLC	1544 QUINN CT ZEPHYRHILLS, FL 33540	0.28	\$19,288.86	
19	4	SF 65'	34-26-21-0020-01900-0040	JEN TAMPA 10 LLC	1532 QUINN CT ZEPHYRHILLS, FL 33540	0.31	\$19,288.86	
19	5	SF 65'	34-26-21-0020-01900-0050	JEN TAMPA 10 LLC	1595 CANISTEO CT ZEPHYRHILLS, FL 33540	0.24	\$19,288.86	
19	6	SF 65'	34-26-21-0020-01900-0060	JEN TAMPA 10 LLC	1609 CANISTEO CT ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
19	7	SF 65'	34-26-21-0020-01900-0070	JEN TAMPA 10 LLC	1623 CANISTEO CT ZEPHYRHILLS, FL 33540	0.26	\$19,288.86	
19	8	SF 65'	34-26-21-0020-01900-0080	JEN TAMPA 10 LLC	1637 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$19,288.86	
19	9	SF 65'	34-26-21-0020-01900-0090	JEN TAMPA 10 LLC	1645 CANISTEO CT ZEPHYRHILLS, FL 33540	0.26	\$19,288.86	
19	10	SF 65'	34-26-21-0020-01900-0100	JEN TAMPA 10 LLC	1667 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$19,288.86	
19	11	SF 65'	34-26-21-0020-01900-0110	PULTE HOME COMPANY LLC	1662 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$19,288.86	
19	12	SF 65'	34-26-21-0020-01900-0120	PULTE HOME COMPANY LLC	1656 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$19,288.86	
19	13	SF 65'	34-26-21-0020-01900-0130	PULTE HOME COMPANY LLC	1644 CANISTEO CT ZEPHYRHILLS, FL 33540	0.22	\$19,288.86	
19	14	SF 65'	34-26-21-0020-01900-0140	PULTE HOME COMPANY LLC	1636 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
19	15	SF 65'	34-26-21-0020-01900-0150	PULTE HOME COMPANY LLC	1622 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
19	16	SF 65'	34-26-21-0020-01900-0160	PULTE HOME COMPANY LLC	1610 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
19	17	SF 65'	34-26-21-0020-01900-0170	PULTE HOME COMPANY LLC	1594 CANISTEO CT ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
19	18	SF 65'	34-26-21-0020-01900-0180	JEN TAMPA 10 LLC	37217 GUNNISON DR ZEPHYRHILLS, FL 33540	0.20	\$19,288.86	
19	19	SF 65'	34-26-21-0020-01900-0190	JEN TAMPA 10 LLC	37229 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
19	20	SF 65'	34-26-21-0020-01900-0200	JEN TAMPA 10 LLC	37241 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
19	21	SF 65'	34-26-21-0020-01900-0210	JEN TAMPA 10 LLC	37253 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$19,288.86	
19	22	SF 65'	34-26-21-0020-01900-0220	JEN TAMPA 10 LLC	37265 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
19	23	SF 65'	34-26-21-0020-01900-0230	JEN TAMPA 10 LLC	37277 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
20	1	SF 65'	34-26-21-0020-02000-0010	JEN TAMPA 10 LLC	37270 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
20	2	SF 65'	34-26-21-0020-02000-0020	JEN TAMPA 10 LLC	37282 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
20	3	SF 65'	34-26-21-0020-02000-0030	JEN TAMPA 10 LLC	37294 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
20	4	SF 65'	34-26-21-0020-02000-0040	JEN TAMPA 10 LLC	37306 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
20	5	SF 65'	34-26-21-0020-02000-0050	JEN TAMPA 10 LLC	37322 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
20	6	SF 65'	34-26-21-0020-02000-0060	JEN TAMPA 10 LLC	37346 GUNNISON DR ZEPHYRHILLS, FL 33540	0.26	\$19,288.86	
20	7	SF 65'	34-26-21-0020-02000-0070	JEN TAMPA 10 LLC	37368 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
20	8	SF 65'	34-26-21-0020-02000-0080	JEN TAMPA 10 LLC	37380 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
20	9	SF 65'	34-26-21-0020-02000-0090	JEN TAMPA 10 LLC	37392 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
20	10	SF 65'	34-26-21-0020-02000-0100	JEN TAMPA 10 LLC	37406 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
20	11	SF 65'	34-26-21-0020-02000-0110	JEN TAMPA 10 LLC	37420 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
20	12	SF 65'	34-26-21-0020-02000-0120	JEN TAMPA 10 LLC	37432 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
21	1	SF 65'	34-26-21-0020-02100-0010	JEN TAMPA 10 LLC	37303 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$19,288.86	
21	2	SF 65'	34-26-21-0020-02100-0020	JEN TAMPA 10 LLC	37315 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
21	3	SF 65'	34-26-21-0020-02100-0030	JEN TAMPA 10 LLC	37327 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$19,288.86	
21	4	SF 65'	34-26-21-0020-02100-0040	JEN TAMPA 10 LLC	37341 GUNNISON DR ZEPHYRHILLS, FL 33540	0.23	\$19,288.86	
21	5	SF 65'	34-26-21-0020-02100-0050	JEN TAMPA 10 LLC	37349 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
21	6	SF 65'	34-26-21-0020-02100-0060	JEN TAMPA 10 LLC	37361 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
21	7	SF 65'	34-26-21-0020-02100-0070	JEN TAMPA 10 LLC	37373 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
21	8	SF 65'	34-26-21-0020-02100-0080	JEN TAMPA 10 LLC	37385 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
21	9	SF 65'	34-26-21-0020-02100-0090	JEN TAMPA 10 LLC	37397 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
21	10	SF 65'	34-26-21-0020-02100-0100	JEN TAMPA 10 LLC	37411 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$19,288.86	
21	11	SF 65'	34-26-21-0020-02100-0110	JEN TAMPA 10 LLC	37425 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
22	1	SF 65'	34-26-21-0020-02200-0010	JEN TAMPA 10 LLC	37297 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.22	\$19,288.86	
22	2	SF 65'	34-26-21-0020-02200-0020	JEN TAMPA 10 LLC	37311 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.20	\$19,288.86	
22	3	SF 65'	34-26-21-0020-02200-0030	JEN TAMPA 10 LLC	37329 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.27	\$19,288.86	
22	4	SF 65'	34-26-21-0020-02200-0040	JEN TAMPA 10 LLC	1495 JULINGTON CT ZEPHYRHILLS, FL 33540	0.37	\$19,288.86	
22	5	SF 65'	34-26-21-0020-02200-0050	JEN TAMPA 10 LLC	1503 JULINGTON CT ZEPHYRHILLS, FL 33540	0.43	\$19,288.86	
22	6	SF 65'	34-26-21-0020-02200-0060	JEN TAMPA 10 LLC	1511 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$19,288.86	
22	7	SF 65'	34-26-21-0020-02200-0070	JEN TAMPA 10 LLC	1519 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$19,288.86	
22	8	SF 65'	34-26-21-0020-02200-0080	JEN TAMPA 10 LLC	1518 JULINGTON CT ZEPHYRHILLS, FL 33540	0.30	\$19,288.86	
22	9	SF 65'	34-26-21-0020-02200-0090	JEN TAMPA 10 LLC	1506 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$19,288.86	
22	10	SF 65'	34-26-21-0020-02200-0100	JEN TAMPA 10 LLC	1494 JULINGTON CT ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
22	11	SF 65'	34-26-21-0020-02200-0110	JEN TAMPA 10 LLC	1482 JULINGTON CT ZEPHYRHILLS, FL 33540	0.21	\$19,288.86	
22	12	SF 65'	34-26-21-0020-02200-0120	JEN TAMPA 10 LLC	1470 JULINGTON CT ZEPHYRHILLS, FL 33540	0.25	\$19,288.86	
22	13	SF 65'	34-26-21-0020-02200-0130	JEN TAMPA 10 LLC	1458 JULINGTON CT ZEPHYRHILLS, FL 33540	0.22	\$19,288.86	
22	14	SF 65'	34-26-21-0020-02200-0140	JEN TAMPA 10 LLC	1446 JULINGTON CT ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
22	15	SF 65'	34-26-21-0020-02200-0150	JEN TAMPA 10 LLC	37864 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
23	1	SF 65'	34-26-21-0020-02300-0010	JEN TAMPA 10 LLC	37857 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$19,288.86	
23	2	SF 65'	34-26-21-0020-02300-0020	JEN TAMPA 10 LLC	37308 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.19	\$19,288.86	
23	3	SF 65'	34-26-21-0020-02300-0030	JEN TAMPA 10 LLC	37296 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.15	\$19,288.86	
24	1	SF 55'	34-26-21-0020-02400-0010	PULTE HOME COMPANY LLC	37886 CLINCH CIR ZEPHYRHILLS, FL 33540	0.20	\$16,346.50	
24	2	SF 55'	34-26-21-0020-02400-0020	PULTE HOME COMPANY LLC	37878 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$16,346.50	
25	8	SF 55'	34-26-21-0020-02500-0080	PULTE HOME COMPANY LLC	37171 CLINCH CIR ZEPHYRHILLS, FL 33540	0.32	\$16,346.50	
25	9	SF 55'	34-26-21-0020-02500-0090	PULTE HOME COMPANY LLC	37179 CLINCH CIR ZEPHYRHILLS, FL 33540	0.20	\$16,346.50	
25	10	SF 55'	34-26-21-0020-02500-0100	JEN TAMPA 10 LLC	37187 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,346.50	
25	11	SF 55'	34-26-21-0020-02500-0110	JEN TAMPA 10 LLC	37195 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50	
25	12	SF 55'	34-26-21-0020-02500-0120	JEN TAMPA 10 LLC	37207 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,346.50	
25	13	SF 55'	34-26-21-0020-02500-0130	JEN TAMPA 10 LLC	37231 CLINCH CIR ZEPHYRHILLS, FL 33540	0.26	\$16,346.50	
25	14	SF 55'	34-26-21-0020-02500-0140	JEN TAMPA 10 LLC	37255 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50	

EXHIBIT "A"

Block #	Lot #	Unit Type	Parcel ID	Owner	Address	Acres	Bond Assessments
							Apportionment per Unit
25	15	SF 55'	34-26-21-0020-02500-0150	JEN TAMPA 10 LLC	37263 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50
25	16	SF 55'	34-26-21-0020-02500-0160	JEN TAMPA 10 LLC	37275 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50
25	17	SF 55'	34-26-21-0020-02500-0170	JEN TAMPA 10 LLC	37289 CLINCH CIR ZEPHYRHILLS, FL 33540	0.22	\$16,346.50
25	18	SF 55'	34-26-21-0020-02500-0180	JEN TAMPA 10 LLC	37319 CLINCH CIR ZEPHYRHILLS, FL 33540	0.25	\$16,346.50
25	19	SF 55'	34-26-21-0020-02500-0190	JEN TAMPA 10 LLC	37343 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50
25	20	SF 55'	34-26-21-0020-02500-0200	JEN TAMPA 10 LLC	37351 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
25	21	SF 55'	34-26-21-0020-02500-0210	JEN TAMPA 10 LLC	37359 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
25	22	SF 55'	34-26-21-0020-02500-0220	JEN TAMPA 10 LLC	37373 CLINCH CIR ZEPHYRHILLS, FL 33540	0.16	\$16,346.50
25	23	SF 55'	34-26-21-0020-02500-0230	JEN TAMPA 10 LLC	37385 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,346.50
27	1	SF 55'	34-26-21-0020-02700-0010	JEN TAMPA 10 LLC	37278 CLINCH CIR ZEPHYRHILLS, FL 33540	0.24	\$16,346.50
27	2	SF 55'	34-26-21-0020-02700-0020	JEN TAMPA 10 LLC	37290 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
27	3	SF 55'	34-26-21-0020-02700-0030	JEN TAMPA 10 LLC	37302 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
27	4	SF 55'	34-26-21-0020-02700-0040	JEN TAMPA 10 LLC	37310 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
27	5	SF 55'	34-26-21-0020-02700-0050	JEN TAMPA 10 LLC	37318 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
27	6	SF 55'	34-26-21-0020-02700-0060	JEN TAMPA 10 LLC	37330 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
27	7	SF 55'	34-26-21-0020-02700-0070	JEN TAMPA 10 LLC	37338 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$16,346.50
27	8	SF 55'	34-26-21-0020-02700-0080	JEN TAMPA 10 LLC	37352 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50
27	9	SF 55'	34-26-21-0020-02700-0090	JEN TAMPA 10 LLC	37368 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50
27	10	SF 55'	34-26-21-0020-02700-0100	JEN TAMPA 10 LLC	37380 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$16,346.50
28	1	SF 55'	34-26-21-0020-02800-0010	JEN TAMPA 10 LLC	37194 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,346.50
28	2	SF 55'	34-26-21-0020-02800-0020	JEN TAMPA 10 LLC	37202 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$16,346.50
28	3	SF 55'	34-26-21-0020-02800-0030	JEN TAMPA 10 LLC	37210 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
28	4	SF 55'	34-26-21-0020-02800-0040	JEN TAMPA 10 LLC	37224 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
28	5	SF 55'	34-26-21-0020-02800-0050	JEN TAMPA 10 LLC	37236 CLINCH CIR ZEPHYRHILLS, FL 33540	0.21	\$16,346.50
28	6	SF 55'	34-26-21-0020-02800-0060	JEN TAMPA 10 LLC	37244 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$16,346.50
28	7	SF 55'	34-26-21-0020-02800-0070	JEN TAMPA 10 LLC	37252 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$16,346.50
Total						34.10	\$2,971,466.13
						Total Acreage	34.10

EXHIBIT "B"

Bond Assessments in the estimated amount of \$3,478,533.87 are proposed to be levied uniformly over the area described below less and except the parcels listed in Exhibit "A":

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.

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.

LESS AND EXECPT:

A PARCEL OF LAND BEING A PORTION OF 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 382.11 FEET TO THE POINT OF INTERSECTION WITH A LINE 75.00 FEET EAST OF AND PARALLEL WITH THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 301, (STATE ROAD 41), ACCORDING TO THAT CERTAIN STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP FOR STATE ROAD 41 (U.S. HIGHWAY 301) SECTION 14050-2511, DATED 7-18-1969, 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 LINE 75.00 FEET EAST OF AND PARALLEL WITH THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 301 (STATE ROAD 41), FOR 2,343.30 FEET; THENCE S69°46'02"E, FOR 127.41 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 735.00 FEET, A CENTRAL ANGLE OF 11°11'32", AN ARC LENGTH OF 143.58 FEET, AND A CHORD BEARING S75°21'48"E FOR 143.35 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°27'24", AN ARC LENGTH OF 31.23 FEET, AND A CHORD BEARING S36°13'52"E FOR 28.15 FEET TO THE POINT OF TANGENT; THENCE S08°29'50"W, FOR 239.41 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 570.00 FEET, A CENTRAL ANGLE OF 00°35'11", AN ARC LENGTH OF 5.83 FEET, AND A CHORD BEARING S08°12'14"W FOR 5.83 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S82°34'12"W, FOR 136.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 226.05 FEET, A CENTRAL ANGLE OF 73°26'44", AN ARC LENGTH OF 289.77 FEET, AND A CHORD BEARING S45°50'50"W FOR 270.33 FEET TO THE POINT OF TANGENT; THENCE S09°07'28"W, FOR 81.06 FEET; THENCE S09°51'12"W, FOR 134.14 FEET; THENCE N84°26'27"W, FOR 64.20 FEET; THENCE S05°33'33"W, FOR 138.00 FEET; THENCE S84°26'27"E, FOR 103.99 FEET; THENCE N78°27'10"E, FOR 61.19 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE NORTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N22°23'03"E, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 17°31'19", AN ARC LENGTH OF 18.35 FEET, AND A CHORD BEARING S76°22'36"E FOR

18.28 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S22°25'02"E, FOR 46.12 FEET; THENCE S48°32'20"E, FOR 148.30 FEET; THENCE S07°49'40"W, FOR 162.63 FEET; THENCE S08°18'09"W, FOR 27.67 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE EASTERLY; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S81°41'56"E, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 26°31'25", AN ARC LENGTH OF 138.88 FEET, AND A CHORD BEARING S04°57'38"E FOR 137.64 FEET TO THE POINT OF TANGENT; THENCE S18°13'21"E, FOR 13.33 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE EASTERLY; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N73°22'16"E, HAVING A RADIUS OF 295.42 FEET, A CENTRAL ANGLE OF 10°43'39", AN ARC LENGTH OF 55.31 FEET, AND A CHORD BEARING S21°59'33"E FOR 55.23 FEET TO THE POINT OF TANGENT; THENCE S27°21'23"E, FOR 40.05 FEET; THENCE S26°46'53"E, FOR 102.36 FEET; THENCE S25°53'43"E, FOR 89.02 FEET; THENCE N83°27'44"E, FOR 114.84 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE WESTERLY; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N89°46'31"W, HAVING A RADIUS OF 125.00 FEET, A CENTRAL ANGLE OF 27°50'40", AN ARC LENGTH OF 60.75 FEET, AND A CHORD BEARING S14°08'50"W FOR 60.15 FEET TO THE POINT OF TANGENT; THENCE S28°04'10"W, FOR 360.98 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 61°31'14", AN ARC LENGTH OF 48.32 FEET, AND A CHORD BEARING S58°49'47"W FOR 46.03 FEET TO THE POINT OF TANGENT; THENCE S89°35'24"W, FOR 49.10 FEET; THENCE N00°24'33"W, FOR 94.06 FEET; THENCE N12°37'42"W, FOR 118.69 FEET; THENCE N52°11'08"E, FOR 10.54 FEET; THENCE N56°12'07"W, FOR 126.64 FEET; THENCE N55°33'49"W, FOR 135.00 FEET; THENCE N37°07'35"W, FOR 94.86 FEET; THENCE N55°33'47"W, FOR 55.00 FEET; THENCE S34°26'13"W, FOR 125.06 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S36°53'52"W, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 184°43'30", AN ARC LENGTH OF 193.44 FEET, AND A CHORD BEARING S34°32'08"W FOR 119.90 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S34°26'13"W, FOR 134.27 FEET; THENCE N61°36'00"W, FOR 5.93 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 175.77 FEET, A CENTRAL ANGLE OF 31°07'05", AN ARC LENGTH OF 95.46 FEET, AND A CHORD BEARING N77°09'33"W FOR 94.30 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S00°24'36"E, FOR 116.05 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S07°11'09"E, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 54°16'19", AN ARC LENGTH OF 56.83 FEET, AND A CHORD BEARING S55°40'41"W FOR 54.73 FEET TO THE POINT OF TANGENT; THENCE S28°32'32"W, FOR 143.70 FEET; THENCE S22°29'35"W, FOR 90.44 FEET TO 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 75.51 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A PARCEL OF LAND BEING A PORTION OF SECTION 33 AND 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 1,492.07 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 33, N00°24'36"W, FOR 10.00 FEET; THENCE N40°45'00"W, FOR 182.97 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N46°47'32"W, HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 15°08'18", AN ARC LENGTH OF 25.10 FEET, AND A CHORD BEARING N35°38'19"E FOR 25.03 FEET TO THE POINT OF TANGENT; THENCE N28°04'10"E, FOR 239.85 FEET; THENCE S71°37'22"E, FOR 195.72 FEET; THENCE S45°56'14"E, FOR 33.52 FEET; THENCE S37°28'31"E, FOR 110.00 FEET; THENCE S36°54'01"E, FOR 37.59 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N53°05'54"E, HAVING A RADIUS OF 530.40 FEET, A CENTRAL ANGLE OF 11°21'51", AN ARC LENGTH OF 105.20 FEET, AND A CHORD BEARING S42°35'02"E FOR 105.03 FEET TO THE POINT OF TANGENT; THENCE S46°24'41"E, FOR 126.94 FEET; THENCE N89°35'24"E, FOR 114.84 FEET; THENCE N73°21'59"E, FOR 46.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, 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 N40°50'51"E FOR 184.16 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N78°19'29"W, FOR 111.83 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N87°55'08"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 N41°45'49"W FOR 83.13 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N04°23'29"E, FOR 44.34 FEET; THENCE N39°58'13"W, FOR 109.81 FEET; THENCE N37°28'31"W, FOR 78.33 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N54°43'10"W, HAVING A RADIUS OF 235.91 FEET, A CENTRAL ANGLE OF 15°30'27", AN ARC LENGTH OF 63.85 FEET AND A CHORD BEARING N27°31'37"E FOR 63.65 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N49°27'35"E, FOR 138.54 FEET; THENCE N89°02'52"E, FOR 36.88 FEET; THENCE S26°57'18"E, FOR 27.07 FEET; THENCE S61°07'10"E, FOR 29.34 FEET; THENCE N81°52'45"E, FOR 16.27 FEET; THENCE S63°38'54"E, FOR 52.64 FEET; THENCE N70°50'31"E, FOR 37.35 FEET; THENCE S74°04'21"E, FOR 36.29 FEET; THENCE N83°18'24"E, FOR 96.50 FEET; THENCE N60°29'25"E, FOR 39.74 FEET; THENCE N26°07'54"E, FOR 49.21 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N14°59'11"W, HAVING A RADIUS OF 171.28 FEET, A CENTRAL ANGLE OF 40°27'55", AN ARC LENGTH OF 120.97 FEET, AND A CHORD BEARING N54°46'51"E FOR 118.47 FEET TO THE POINT

OF TANGENT; THENCE N34°32'53"E, FOR 52.40 FEET; THENCE S55°27'07"E, FOR 11.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 164.21 FEET, A CENTRAL ANGLE OF 60°46'03", AN ARC LENGTH OF 174.16 FEET, AND A CHORD BEARING S25°04'05"E FOR 166.12 FEET TO THE POINT OF TANGENT; THENCE S05°18'56"W, FOR 41.84 FEET; THENCE S06°26'03"W, FOR 110.00 FEET; THENCE S07°50'14"W, FOR 26.19 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 635.83 FEET, A CENTRAL ANGLE OF 07°53'29", AN ARC LENGTH OF 87.57 FEET, AND A CHORD BEARING S03°53'30"W FOR 87.51 FEET TO THE POINT OF TANGENT; THENCE S00°03'15"E, FOR 24.01 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 255.83 FEET, A CENTRAL ANGLE OF 53°54'47", AN ARC LENGTH OF 240.73 FEET, AND A CHORD BEARING S27°00'38"E FOR 231.94 FEET TO THE POINT OF TANGENT; THENCE S53°58'02"E, FOR 81.93 FEET; THENCE S00°03'15"E, FOR 10.00 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA; THENCE S89°56'45"W, ALONG SAID SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 34, FOR 167.76 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 34; THENCE S89°35'24"W, ALONG SAID SOUTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 33, FOR 1,150.76 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A PARCEL OF LAND BEING A PORTION OF SECTIONS 33 AND 34, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA; THENCE N89°56'45"E, ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 34 (BEING THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION), FOR 319.59 FEET ; THENCE LEAVING SAID SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 34, N00°03'15"W, FOR 1,105.08 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, SAME BEING THE POINT OF BEGINNING; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N33°04'32"E, HAVING A RADIUS OF 485.24 FEET, A CENTRAL ANGLE OF 07°19'33", AN ARC LENGTH OF 62.04 FEET, AND A CHORD BEARING N53°15'41"W FOR 62.00 FEET TO THE POINT OF TANGENT; THENCE N56°55'28"W, FOR 38.93 FEET; THENCE N56°34'38"W, FOR 360.00 FEET; THENCE N55°49'27"W, FOR 24.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 335.35 FEET, A CENTRAL ANGLE OF 34°31'25", AN ARC LENGTH OF 202.07 FEET, AND A CHORD BEARING N73°05'10"W FOR 199.02 FEET TO THE POINT OF TANGENT; THENCE S89°39'08"W, FOR 50.52 FEET; THENCE N89°57'29"W, FOR 180.00 FEET; THENCE N89°18'51"W, FOR 29.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 335.35 FEET, A CENTRAL ANGLE OF 43°41'12", AN ARC LENGTH OF 255.70 FEET, AND A CHORD BEARING S68°50'33"W FOR 249.55 FEET TO THE POINT OF TANGENT; THENCE S46°59'57"W, FOR

52.06 FEET; THENCE S47°22'40"W, FOR 57.50 FEET; THENCE N42°37'20"W, FOR 208.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 33°36'57", AN ARC LENGTH OF 275.75 FEET, AND A CHORD BEARING N25°48'51"W FOR 271.81 FEET TO THE POINT OF TANGENT; THENCE N09°00'23"W, FOR 17.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 17°30'13", AN ARC LENGTH OF 143.58 FEET, AND A CHORD BEARING N00°15'17"W FOR 143.02 FEET TO THE POINT OF TANGENT; THENCE N08°29'50"E, FOR 251.16 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 79°51'58", AN ARC LENGTH OF 27.88 FEET, AND A CHORD BEARING N48°25'49"E FOR 25.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 735.00 FEET, A CENTRAL ANGLE OF 34°30'08", AN ARC LENGTH OF 442.60 FEET, AND A CHORD BEARING N71°06'44"E FOR 435.94 FEET TO THE POINT OF TANGENT; THENCE N53°51'40"E, FOR 837.83 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 750.00 FEET, A CENTRAL ANGLE OF 19°17'26", AN ARC LENGTH OF 252.51 FEET, AND A CHORD BEARING N44°12'57"E FOR 251.32 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 86°38'59", AN ARC LENGTH OF 30.25 FEET, AND A CHORD BEARING N77°53'43"E FOR 27.45 FEET TO THE POINT OF TANGENT; THENCE S58°46'48"E, FOR 34.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 56°59'12", AN ARC LENGTH OF 323.25 FEET, AND A CHORD BEARING S87°16'24"E FOR 310.09 FEET TO THE POINT OF TANGENT; THENCE N64°14'00"E, FOR 448.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 155.00 FEET, A CENTRAL ANGLE OF 42°07'02", AN ARC LENGTH OF 113.94 FEET, AND A CHORD BEARING N85°17'31"E FOR 111.39 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S22°58'43", FOR 34.91 FEET; THENCE S67°01'17"E, FOR 35.00 FEET; THENCE N22°58'43"E, FOR 35.00 FEET; THENCE S60°41'03"E, FOR 45.12 FEET; THENCE S29°18'57"W, FOR 130.00 FEET; THENCE S60°41'03"E, FOR 65.00 FEET; THENCE S69°25'49"E, FOR 65.76 FEET; THENCE S60°41'03"E, FOR 191.02 FEET; THENCE S30°26'45"E, FOR 51.92 FEET; THENCE S03°10'16"E, FOR 65.76 FEET; THENCE S11°55'02"E, FOR 429.89 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 245.00 FEET, A CENTRAL ANGLE OF 30°16'54", AN ARC LENGTH OF 129.49 FEET, AND A CHORD BEARING S03°13'25"W FOR 127.98 FEET TO THE POINT OF TANGENT; THENCE S18°21'52"W, FOR 77.44 FEET; THENCE S09°37'05"W, FOR 65.76 FEET; THENCE S18°21'52"W, FOR 224.51 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 255.00 FEET, A CENTRAL ANGLE OF 34°19'25", AN ARC LENGTH OF 152.76 FEET, AND A CHORD BEARING S01°12'09"W FOR 150.49 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S74°02'27"W, FOR 12.32 FEET; THENCE S09°55'11"W, FOR 59.52 FEET; THENCE S14°51'50"W, FOR 40.65 FEET; THENCE

S50°59'54"W, FOR 45.27 FEET; THENCE S73°01'40"W, FOR 30.14 FEET; THENCE S36°14'45"W, FOR 26.72 FEET; THENCE N75°45'46"W, FOR 59.83 FEET; THENCE N52°47'05"W, FOR 34.25 FEET; THENCE N87°54'19"W, FOR 17.26 FEET; THENCE S84°49'26"W, FOR 30.07 FEET; THENCE S58°14'30"W, FOR 26.66 FEET; THENCE S58°28'07"W, FOR 31.22 FEET; THENCE S61°23'30"W, FOR 41.70 FEET; THENCE S69°57'35"W, FOR 45.10 FEET; THENCE S78°58'56"W, FOR 40.78 FEET; THENCE N75°10'11"W, FOR 37.75 FEET; THENCE N71°50'43"W, FOR 32.97 FEET; THENCE N76°42'46"W, FOR 29.99 FEET; THENCE N83°18'21"W, FOR 27.87 FEET; THENCE N68°28'01"W, FOR 31.98 FEET; THENCE S18°26'21"E, FOR 44.13 FEET; THENCE S36°41'51"W, FOR 21.72 FEET; THENCE S02°53'35"E, FOR 28.83 FEET; THENCE S20°54'57"W, FOR 24.73 FEET; THENCE S20°11'59"E, FOR 22.38 FEET; THENCE S26°23'50"W, FOR 73.25 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S21°13'42"E, HAVING A RADIUS OF 585.20 FEET, A CENTRAL ANGLE OF 03°29'07", AN ARC LENGTH OF 35.60 FEET, AND A CHORD BEARING S67°01'44"W FOR 35.59 FEET TO THE POINT OF TANGENT; THENCE S65°17'10"W, FOR 30.92 FEET; THENCE S65°37'56"W, FOR 90.00 FEET; THENCE S66°14'32"W, FOR 42.35 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 164.56 FEET, A CENTRAL ANGLE OF 18°49'33", AN ARC LENGTH OF 54.07 FEET, AND A CHORD BEARING S75°39'19"W FOR 53.83 FEET TO THE POINT OF TANGENT; THENCE S85°04'05"W, FOR 33.13 FEET; THENCE S86°18'01"W, FOR 33.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 435.27 FEET, A CENTRAL ANGLE OF 18°27'35", AN ARC LENGTH OF 140.24 FEET, AND A CHORD BEARING S77°04'13"W FOR 139.63 FEET TO THE POINT OF TANGENT; THENCE S42°04'41"W, FOR 48.09 FEET TO THE POINT OF BEGINNING.

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 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.

LESS AND EXCEPT:

A PARCEL OF LAND BEING A PORTION OF TRACTS 4, 13, 14, AND 20, CRYSTAL SPRINGS COLONY, AS RECORDED IN PLAT BOOK 2, PAGE 24 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, LYING WITHIN SECTION 34, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THE NORTHWEST 1/4 OF SAID SECTION 34, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA; THENCE S89°39'20"W, ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF SECTION 34, (BEING THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION), FOR 339.34 FEET; THENCE LEAVING SAID SOUTH LINE OF THE NORTHWEST 1/4 OF SECTION 34, N00°20'40"W, FOR 1,750.74 FEET TO THE POINT OF BEGINNING; THENCE N67°07'02"W, FOR 110.00 FEET; THENCE N66°54'02"W, FOR 55.00 FEET, THENCE N50°58'10"W, FOR 64.63 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S19°31'51"W, HAVING A RADIUS OF 1,165.18 FEET, A CENTRAL ANGLE OF 04°34'45", AN ARC LENGTH OF 93.12 FEET, AND A CHORD BEARING N72°45'32"W FOR 93.10 FEET TO THE POINT OF TANGENT; THENCE N75°02'55"W, FOR 101.26 FEET; THENCE S15°03'02"W, FOR 140.00 FEET; THENCE N74°56'58"W, FOR 192.48 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 31°43'28", AN ARC LENGTH OF 152.27 FEET, AND A CHORD BEARING S89°11'18"W FOR 150.33 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N16°40'26"W, FOR 121.00 FEET; THENCE N18°53'46"E, FOR 25.79 FEET; THENCE N02°23'02"E, FOR 10.62 FEET; THENCE N08°49'19"W, FOR 42.48 FEET; THENCE N10°19'15"W, FOR 67.79 FEET; THENCE N15°03'57"W, FOR 34.49 FEET; THENCE N46°22'01"W, FOR 29.14 FEET; THENCE N78°48'07"W, FOR 54.43 FEET; THENCE N39°18'38"W, FOR 81.99 FEET; THENCE N13°47'37"E, FOR 76.67 FEET; THENCE N61°03'15"E, FOR 5.57 FEET; THENCE N72°14'09"W, FOR 108.63 FEET; THENCE N52°39'29"E, FOR 81.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 36°43'45", AN ARC LENGTH OF 176.29 FEET, AND A CHORD BEARING N71°01'22"E FOR 173.28 FEET TO THE POINT OF TANGENT; THENCE N89°23'14"E, FOR 309.02 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 13°28'32", AN ARC LENGTH OF 111.72 FEET, AND A CHORD BEARING S83°55'43"E FOR 111.46 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S14°04'09"W, FOR 130.04 FEET; THENCE S72°27'46"E, FOR 61.38 FEET; THENCE S66°41'02"E, FOR 164.69 FEET TO THE

POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE NORTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N23°21'44"E, HAVING A RADIUS OF 655.00 FEET, A CENTRAL ANGLE OF 27°22'37", AN ARC LENGTH OF 312.97 FEET, AND A CHORD BEARING S80°19'35"E FOR 310.00 FEET TO THE POINT OF TANGENT; THENCE N85°59'06"E, FOR 233.75 FEET; THENCE S86°28'23"E, FOR 13.81 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S03°31'15"W, HAVING A RADIUS OF 93.99 FEET, A CENTRAL ANGLE OF 73°28'59", AN ARC LENGTH OF 120.54 FEET, AND A CHORD BEARING S49°44'16"E FOR 112.45 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S13°00'06"E, FOR 244.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 356.00 FEET, A CENTRAL ANGLE OF 32°36'36", AN ARC LENGTH OF 202.62 FEET, AND A CHORD BEARING S29°18'24"E FOR 199.89 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S59°13'26"E, FOR 83.79 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 346.00 FEET, A CENTRAL ANGLE OF 30°42'11", AN ARC LENGTH OF 185.41 FEET, AND A CHORD BEARING S74°34'31"E FOR 183.20 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S89°54'41"E, FOR 271.24 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE NORTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF N00°44'00"E, HAVING A RADIUS OF 301.09 FEET, A CENTRAL ANGLE OF 31°45'42", AN ARC LENGTH OF 166.91 FEET, AND A CHORD BEARING N74°51'08"E FOR 164.78 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N58°58'18"E, FOR 51.12 FEET; THENCE N38°33'41"E, FOR 95.82 FEET; THENCE S00°05'56"W, FOR 165.40 FEET; THENCE S38°33'59"W, FOR 69.69 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S25°48'27"W, HAVING A RADIUS OF 496.00 FEET, A CENTRAL ANGLE OF 90°05'30", AN ARC LENGTH OF 779.91 FEET, AND A CHORD BEARING S70°45'42"W FOR 702.01 FEET TO THE POINT OF TANGENT; THENCE S25°42'57"W, FOR 73.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 154.00 FEET, A CENTRAL ANGLE OF 49°43'30", AN ARC LENGTH OF 133.65 FEET, AND A CHORD BEARING S50°34'42"W FOR 129.50 FEET TO THE POINT OF TANGENT; THENCE S75°26'27"W, FOR 6.06 FEET; THENCE S14°33'33"E, FOR 121.00 FEET; THENCE S75°26'27"W, FOR 126.85 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 120.00 FEET, A CENTRAL ANGLE OF 14°20'00", AN ARC LENGTH OF 30.02 FEET, AND A CHORD BEARING S68°16'27"W FOR 29.94 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N53°10'49"W, FOR 161.79 FEET; THENCE N12°05'46"E, FOR 22.06 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 556.00 FEET, A CENTRAL ANGLE OF 13°33'35", AN ARC LENGTH OF 131.58 FEET, AND A CHORD BEARING N05°18'59"E FOR 131.28 FEET TO THE POINT OF TANGENT; THENCE N01°27'49"W, FOR 180.01 FEET; THENCE N27°59'47"E, FOR 63.17 FEET; THENCE N06°34'29"E, FOR 55.55 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE FROM A RADIAL BEARING OF S84°02'58"E, HAVING A RADIUS OF 181.28 FEET, A CENTRAL ANGLE OF 74°22'20", AN ARC LENGTH OF 235.32 FEET, AND A CHORD BEARING N31°14'08"W FOR 219.14 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N22°52'58"E, FOR 10.06 FEET; THENCE N69°48'45"W,

FOR 55.06 FEET; THENCE S84°56'34"W, FOR 62.26 FEET; THENCE N67°07'02"W, FOR 55.00 FEET; THENCE N87°06'01"W, FOR 58.52 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A PARCEL OF LAND BEING A PORTION OF SECTION 34, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 34, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA; THENCE N89°23'14"E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 34 (BEING THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION), FOR 1,397.48 FEET; THENCE LEAVING SAID NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 34, S00°36'46"E, FOR 1,120.85 FEET TO THE POINT OF BEGINNING; THENCE N12°31'55"E, FOR 90.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 26°12'03", AN ARC LENGTH OF 102.89 FEET, AND A CHORD BEARING N25°37'56"E FOR 102.00 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE S48°43'12"E, FOR 131.31 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S54°49'37"E, HAVING A RADIUS OF 94.00 FEET, A CENTRAL ANGLE OF 69°52'39", AN ARC LENGTH OF 114.64 FEET, AND A CHORD BEARING N70°06'43"E FOR 107.67 FEET TO THE POINT OF TANGENT; THENCE S74°56'58"E, FOR 295.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 844.00 FEET, A CENTRAL ANGLE OF 04°45'06", AN ARC LENGTH OF 69.99 FEET, AND A CHORD BEARING S72°34'25"E FOR 69.97 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE EASTERLY; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, FROM A RADIAL BEARING OF S79°56'12"E, HAVING A RADIUS OF 281.00 FEET, A CENTRAL ANGLE OF 11°31'37", AN ARC LENGTH OF 56.53 FEET, AND A CHORD BEARING S04°18'00"W FOR 56.44 FEET TO THE POINT OF TANGENT; THENCE S01°27'49"E, FOR 253.38 FEET; THENCE S66°22'48"W, FOR 153.19 FEET; THENCE S54°34'10"W, FOR 69.13 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 196.00 FEET, A CENTRAL ANGLE OF 43°36'08", AN ARC LENGTH OF 149.16 FEET, AND A CHORD BEARING S32°46'06"W FOR 145.58 FEET TO THE POINT OF TANGENT; THENCE S10°58'02"W, FOR 96.26 FEET; THENCE S23°37'12"E, FOR 110.33 FEET; THENCE S49°28'25"W, FOR 56.59 FEET; THENCE S54°08'11"W, FOR 66.05 FEET; THENCE S51°15'46"W, FOR 55.00 FEET; THENCE S70°06'39"W, FOR 34.63 FEET; THENCE N67°56'16"W, FOR 42.87 FEET; THENCE N62°31'52"W, FOR 110.00 FEET; THENCE N62°24'15"W, FOR 52.63 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, 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; THENCE N05°23'59"W, FOR 87.23 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY; 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; THENCE N12°42'51"W, FOR 101.94 FEET; THENCE N36°36'37"E, FOR 78.47 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 586.00 FEET, A CENTRAL ANGLE OF 06°19'17", AN ARC LENGTH OF 64.65 FEET, AND A CHORD BEARING N33°26'59"E FOR 64.62 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N19°41'20"E, FOR 107.80 FEET TO A POINT OF CURVATURE OF A

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CURVE CONCAVE WESTERLY; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 576.00 FEET, A CENTRAL ANGLE OF 07°09'25", AN ARC LENGTH OF 71.95 FEET, AND A CHORD BEARING N16°06'38"E FOR 71.90 FEET TO THE POINT OF TANGENT; THENCE N12°31'55"E, FOR 137.70 FEET; THENCE N77°28'05"W, FOR 121.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT C
Maturities and Coupon of Series 2024 Bonds

Riverwood Estates Community Development District
Special Assessment Bonds, Series 2024A-1 (Assessment Area One)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2054	3,870,000	5.850%	5.850%	100.000
		3,870,000			

Riverwood Estates Community Development District
Special Assessment Bonds, Series 2024A-2 (Assessment Area One)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal per \$5,000 at Maturity
2024 CAB:	05/01/2054	1,179,730.80	6.000%	6.000%	100.000	2,286.30
		1,179,730.80				

EXHIBIT D
Sources and Uses of Funds for Series 2024 Bonds

SOURCES AND USES OF FUNDS

Riverwood Estates Community Development District
Special Assessment Bonds, Series 2024 (Assessment Area One)

Sources:	Special Assessment Bonds, Series 2024A-1 (Assessment Area One)	Special Assessment Bonds, Series 2024A-2 (Assessment Area One)	Total
Bond Proceeds:			
Par Amount	3,870,000.00	1,179,730.80	5,049,730.80
	3,870,000.00	1,179,730.80	5,049,730.80
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Uses:	Special Assessment Bonds, Series 2024A-1 (Assessment Area One)	Special Assessment Bonds, Series 2024A-2 (Assessment Area One)	Total
Other Fund Deposits:			
Capitalized Interest Fund (thru 11/1/24)	53,454.38		53,454.38
Delivery Date Expenses:			
Cost of Issuance	194,927.50	141,122.12	336,049.62
Other Uses of Funds:			
Construction Fund	3,621,618.12	1,038,608.68	4,660,226.80
	3,870,000.00	1,179,730.80	5,049,730.80

EXHIBIT E
Annual Debt Service Payment Due on Series 2024A-1 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
08/06/2024						3,870,000	3,870,000
11/01/2024			53,454.38	53,454.38	53,454.38	3,870,000	3,870,000
05/01/2025			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2025			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2026			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2026			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2027			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2027			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2028			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2028			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2029			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2029			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2030			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2030			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2031			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2031			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2032			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2032			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2033			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2033			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2034			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2034			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2035			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2035			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2036			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2036			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2037			113,197.50	113,197.50		3,870,000	3,870,000
11/01/2037			113,197.50	113,197.50	226,395.00	3,870,000	3,870,000
05/01/2038	135,000	5.850%	113,197.50	248,197.50		3,735,000	3,735,000
11/01/2038			109,248.75	109,248.75	357,446.25	3,735,000	3,735,000
05/01/2039	145,000	5.850%	109,248.75	254,248.75		3,590,000	3,590,000
11/01/2039			105,007.50	105,007.50	359,256.25	3,590,000	3,590,000
05/01/2040	155,000	5.850%	105,007.50	260,007.50		3,435,000	3,435,000
11/01/2040			100,473.75	100,473.75	360,481.25	3,435,000	3,435,000
05/01/2041	165,000	5.850%	100,473.75	265,473.75		3,270,000	3,270,000
11/01/2041			95,647.50	95,647.50	361,121.25	3,270,000	3,270,000
05/01/2042	175,000	5.850%	95,647.50	270,647.50		3,095,000	3,095,000
11/01/2042			90,528.75	90,528.75	361,176.25	3,095,000	3,095,000
05/01/2043	185,000	5.850%	90,528.75	275,528.75		2,910,000	2,910,000
11/01/2043			85,117.50	85,117.50	360,646.25	2,910,000	2,910,000
05/01/2044	195,000	5.850%	85,117.50	280,117.50		2,715,000	2,715,000
11/01/2044			79,413.75	79,413.75	359,531.25	2,715,000	2,715,000
05/01/2045	205,000	5.850%	79,413.75	284,413.75		2,510,000	2,510,000
11/01/2045			73,417.50	73,417.50	357,831.25	2,510,000	2,510,000
05/01/2046	220,000	5.850%	73,417.50	293,417.50		2,290,000	2,290,000
11/01/2046			66,982.50	66,982.50	360,400.00	2,290,000	2,290,000
05/01/2047	230,000	5.850%	66,982.50	296,982.50		2,060,000	2,060,000
11/01/2047			60,255.00	60,255.00	357,237.50	2,060,000	2,060,000
05/01/2048	245,000	5.850%	60,255.00	305,255.00		1,815,000	1,815,000
11/01/2048			53,088.75	53,088.75	358,343.75	1,815,000	1,815,000
05/01/2049	260,000	5.850%	53,088.75	313,088.75		1,555,000	1,555,000
11/01/2049			45,483.75	45,483.75	358,572.50	1,555,000	1,555,000
05/01/2050	275,000	5.850%	45,483.75	320,483.75		1,280,000	1,280,000
11/01/2050			37,440.00	37,440.00	357,923.75	1,280,000	1,280,000
05/01/2051	290,000	5.850%	37,440.00	327,440.00		990,000	990,000

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/01/2051			28,957.50	28,957.50	356,397.50	990,000	990,000
05/01/2052	310,000	5.850%	28,957.50	338,957.50		680,000	680,000
11/01/2052			19,890.00	19,890.00	358,847.50	680,000	680,000
05/01/2053	330,000	5.850%	19,890.00	349,890.00		350,000	350,000
11/01/2053			10,237.50	10,237.50	360,127.50	350,000	350,000
05/01/2054	350,000	5.850%	10,237.50	360,237.50			
11/01/2054					360,237.50		
	3,870,000		5,232,166.88	9,102,166.88	9,102,166.88		

Annual Debt Service Payment Due on Series 2024A-2 Bonds

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service	Bond Balance	Accreted Interest	Total Bond Value
08/06/2024							1,179,730.80		1,179,730.80
11/01/2024							1,179,730.80	16,589.40	1,196,320.20
05/01/2025							1,179,730.80	52,477.20	1,232,208.00
11/01/2025							1,179,730.80	89,448.60	1,269,179.40
05/01/2026							1,179,730.80	127,529.40	1,307,260.20
11/01/2026							1,179,730.80	166,745.40	1,346,476.20
05/01/2027							1,179,730.80	207,122.40	1,386,853.20
11/01/2027							1,179,730.80	248,737.80	1,428,468.60
05/01/2028							1,179,730.80	291,591.60	1,471,322.40
11/01/2028							1,179,730.80	335,735.40	1,515,466.20
05/01/2029							1,179,730.80	381,195.00	1,560,925.80
11/01/2029							1,179,730.80	428,022.00	1,607,752.80
05/01/2030							1,179,730.80	476,268.00	1,655,998.80
11/01/2030							1,179,730.80	525,933.00	1,705,663.80
05/01/2031							1,179,730.80	577,120.20	1,756,851.00
11/01/2031							1,179,730.80	629,803.80	1,809,534.60
05/01/2032							1,179,730.80	684,112.80	1,863,843.60
11/01/2032							1,179,730.80	740,021.40	1,919,752.20
05/01/2033							1,179,730.80	797,607.00	1,977,337.80
11/01/2033							1,179,730.80	856,921.20	2,036,652.00
05/01/2034							1,179,730.80	918,041.40	2,097,772.20
11/01/2034							1,179,730.80	980,967.60	2,160,698.40
05/01/2035							1,179,730.80	1,045,777.20	2,225,508.00
11/01/2035							1,179,730.80	1,112,547.60	2,292,278.40
05/01/2036							1,179,730.80	1,181,330.40	2,361,061.20
11/01/2036							1,179,730.80	1,252,151.40	2,431,882.20
05/01/2037							1,179,730.80	1,325,113.80	2,504,844.60
11/01/2037							1,179,730.80	1,400,269.20	2,580,000.00
05/01/2038	41,153.40	6.000%	77,400	48,846.60	167,400		1,138,577.40	1,351,422.60	2,490,000.00
11/01/2038			74,700		74,700	242,100	1,138,577.40	1,351,422.60	2,490,000.00
05/01/2039	43,439.70	6.000%	74,700	51,560.30	169,700		1,095,137.70	1,299,862.30	2,395,000.00
11/01/2039			71,850		71,850	241,550	1,095,137.70	1,299,862.30	2,395,000.00
05/01/2040	45,726.00	6.000%	71,850	54,274.00	171,850		1,049,411.70	1,245,588.30	2,295,000.00
11/01/2040			68,850		68,850	240,700	1,049,411.70	1,245,588.30	2,295,000.00
05/01/2041	50,298.60	6.000%	68,850	59,701.40	178,850		999,113.10	1,185,886.90	2,185,000.00
11/01/2041			65,550		65,550	244,400	999,113.10	1,185,886.90	2,185,000.00
05/01/2042	52,584.90	6.000%	65,550	62,415.10	180,550		946,528.20	1,123,471.80	2,070,000.00

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service	Bond Balance	Accreted Interest	Total Bond Value
11/01/2042			62,100		62,100	242,650	946,528.20	1,123,471.80	2,070,000.00
05/01/2043	54,871.20	6.000%	62,100	65,128.80	182,100		891,657.00	1,058,343.00	1,950,000.00
11/01/2043			58,500		58,500	240,600	891,657.00	1,058,343.00	1,950,000.00
05/01/2044	59,443.80	6.000%	58,500	70,556.20	188,500		832,213.20	987,786.80	1,820,000.00
11/01/2044			54,600		54,600	243,100	832,213.20	987,786.80	1,820,000.00
05/01/2045	61,730.10	6.000%	54,600	73,269.90	189,600		770,483.10	914,516.90	1,685,000.00
11/01/2045			50,550		50,550	240,150	770,483.10	914,516.90	1,685,000.00
05/01/2046	66,302.70	6.000%	50,550	78,697.30	195,550		704,180.40	835,819.60	1,540,000.00
11/01/2046			46,200		46,200	241,750	704,180.40	835,819.60	1,540,000.00
05/01/2047	70,875.30	6.000%	46,200	84,124.70	201,200		633,305.10	751,694.90	1,385,000.00
11/01/2047			41,550		41,550	242,750	633,305.10	751,694.90	1,385,000.00
05/01/2048	75,447.90	6.000%	41,550	89,552.10	206,550		557,857.20	662,142.80	1,220,000.00
11/01/2048			36,600		36,600	243,150	557,857.20	662,142.80	1,220,000.00
05/01/2049	80,020.50	6.000%	36,600	94,979.50	211,600		477,836.70	567,163.30	1,045,000.00
11/01/2049			31,350		31,350	242,950	477,836.70	567,163.30	1,045,000.00
05/01/2050	84,593.10	6.000%	31,350	100,406.90	216,350		393,243.60	466,756.40	860,000.00
11/01/2050			25,800		25,800	242,150	393,243.60	466,756.40	860,000.00
05/01/2051	89,165.70	6.000%	25,800	105,834.30	220,800		304,077.90	360,922.10	665,000.00
11/01/2051			19,950		19,950	240,750	304,077.90	360,922.10	665,000.00
05/01/2052	96,024.60	6.000%	19,950	113,975.40	229,950		208,053.30	246,946.70	455,000.00
11/01/2052			13,650		13,650	243,600	208,053.30	246,946.70	455,000.00
05/01/2053	100,597.20	6.000%	13,650	119,402.80	233,650		107,456.10	127,543.90	235,000.00
11/01/2053			7,050		7,050	240,700	107,456.10	127,543.90	235,000.00
05/01/2054	107,456.10	6.000%	7,050	127,543.90	242,050				
11/01/2054						242,050			
	1,179,730.80		1,535,100	1,400,269.20	4,115,100	4,115,100			

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2024-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING IN SUBSTANTIAL FORM THE ACQUISITION AGREEMENT, COLLATERAL ASSIGNMENT AGREEMENT, TRUE UP AGREEMENT, NOTICE OF ASSESSMENTS, AND DECLARATIONS OF CONSENT FOR THE DISTRICT’S SERIES 2024A-1 AND 2024A-2 BONDS; AUTHORIZING THE CHAIRPERSON TO EXECUTE THE ACQUISITION AGREEMENT, COLLATERAL ASSIGNMENT AGREEMENT, AND TRUE UP AGREEMENT FOR THE SERIES 2024A-1 AND 2024A-2 BONDS; PROVIDING GENERAL AUTHORIZATION; AND ADDRESSING CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE

RECITALS

WHEREAS, the Riverwood Estates Community Development District (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure; and

WHEREAS, the District has adopted a report of its District Engineer, as may be amended and/or supplemented (“**Engineer’s Report**”), which sets forth the scope of the District’s capital improvement plan and the improvements which are to be constructed therewith (“**Improvements**”); and

WHEREAS, the District intends on financing a portion of the Improvements through the issuance of its special assessment bonds as described in more detail in Resolution 2024-26 (the “**2024 Bonds**”); and

WHEREAS, in connection with the issuance of the 2024 Bonds, the District will enter into and/or execute the Acquisition Agreement, Collateral Assignment Agreement, True-Up Agreement, Notice of Assessments, and Declarations of Consent (collectively the “**Ancillary Documents**”), copies of which are attached hereto as Composite Exhibit A; and

WHEREAS, the Board has reviewed, considered, and desires to approve forms of the Ancillary Documents, and finds that the execution of the Ancillary Documents is in the best interest of the District, its landowners, and future residents; and

WHEREAS, the District desires to authorize the Chairperson, in connection with the recommendation of District Staff, to negotiate, finalize, and execute the Ancillary Documents on the District’s behalf.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF

**SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT:**

1. FINDINGS. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. APPROVAL OF THE ANCILLARY DOCUMENTS. The Ancillary Documents, attached hereto as **Composite Exhibit A**, are hereby approved in substantial form, subject to any further revisions that may be made by the District's Chairperson, in consultation with District Staff.

3. EXECUTION OF ANCILLARY DOCUMENTS. The Chairperson is authorized to execute the Ancillary Documents at a time to be determined by the Chairperson, in consultation with District Staff.

4. ADDITIONAL AUTHORIZATION. The Vice Chair shall be authorized to undertake any action herein authorized to be taken by the Chairperson, in the absence or unavailability of the Chairperson, and any Assistant Secretary shall be authorized to undertake any action herein authorized to be taken by the Secretary, in the absence or unavailability of the Secretary.

5. CONFLICTS. If any provision of this Resolution is held to be in conflict with another resolution of the District, the resolutions shall be read to harmony to the extent possible, and, otherwise, the terms of this Resolution shall control with respect to the subject matter addressed herein.

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

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

PASSED AND ADOPTED this 17th day of July, 2024.

WITNESS:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Composite Exhibit A: Ancillary Documents

Composite Exhibit A: Ancillary Documents

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT ("Agreement") is made and entered into this 6th day of August 2024, by and between:

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

JEN TAMPA 10, LLC, a Florida limited liability company, with a mailing address of _____ (the "**Landowner**") and **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, with a mailing address of _____ (together with their permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance enacted by Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including stormwater management, roadways, water and sewer utilities, undergrounding of conduit, hardscape, landscape, and irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the primary owner and the Developer is the developer of lands within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the "**Project**" and as detailed in the *First Supplemental Engineer's Report for the 2024 Project*, dated June 5, 2024 ("**Engineer's Report**"), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from its \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) ("**Series 2024A-1 Bonds**") and \$1,179,730.80 Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) ("**Series 2024A-2 Bonds**," together with the Series 2024A-1 Bonds, the "**Series 2024 Bonds**"); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project ("**Work Product**"); or (ii) construction and/or installation of the improvements comprising the Project ("**Improvements**"); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer, the Landowner, and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

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

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

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

a. Request for Conveyance and Supporting Documentation — When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

b. Costs — Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Series 2024 Bonds or Future Bonds (as such term is defined herein), and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer or the Landowner, if applicable, shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an

Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Series 2024 Bonds or Future Bonds, if any ("**Trustee**").

- c. Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer or the Landowner, if applicable, agree to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. Right to Rely on Work Product and Releases** — The Developer or the Landowner, if applicable, agree to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer or the Landowner. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. Transfers to Third Party Governments; Payment for Transferred Property** — If any item acquired is to be conveyed to a third-party governmental body, then the Developer or the Landowner, if applicable, agree to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. Regardless, and subject to the terms of this Agreement, any transfer, dedication, conveyance or assignment of such Work Product and/or Improvements directly to a third-party governmental entity prior to the District's acquisition of the Work Product and/or Improvements shall be deemed a transfer to the District of such Work Product and/or Improvements and then a re-transfer to the third party governmental entity.
- f. Permits** — The Developer or the Landowner, if applicable, agree to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. Engineer's Certification** — The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer

reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer or the Landowner, if applicable, agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.
- b. Fee Title and Other Interests —The** District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. Developer and Landowner Reservation —** Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. Fees, Taxes, Title Insurance —The** Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer or the Landowner conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.

e. *Boundary Adjustments* — Developer, Landowner, and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

a. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
- ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

b. *Notice.* The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

c. *Tax liability not created.* Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer, the Landowner, or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully

or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue an additional series of bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder. In the event that the District issues the Future Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Future Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer or the Landowner is in default on the payment of any debt service assessments due on any property owned by the Developer or the Landowner, or is in default under any agreements among the Developer, the Landowner, and the District, or, further, in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient Future Bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment obligation whatsoever for those unfunded acquisitions. The Developer and/or the Landowner acknowledge that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. SPECIFIC PROCEDURES FOR THE SERIES 2024 BONDS. Notwithstanding anything to the contrary set forth in this Agreement, and subject to all the requirements for the District's acquisition of Work Product and/or Improvements set forth herein, proceeds in the Acquisition and Construction Accounts of the Series 2024 Bonds ("**Construction Proceeds**") shall only be used to acquire Work Product and/or Improvements in two separate phases as set forth in more detail on **Exhibit B** (the "**Series 2024 Acquisition Phases**")¹. Specifically, Construction Proceeds shall not be used until the Work Product and Improvements described as Phase One (the "**Phase One Improvements**") on Exhibit B are complete, as certified by a professional engineer, and ready to be acquired pursuant to the requirements set forth herein. The Phase One Improvements are anticipated to comprise 74.7% of the total Project costs. Notwithstanding the actual costs to complete the Phase One Improvements, the District shall acquire the Phase One Improvements in an amount not to exceed 74.7% of such costs (the "**Phase One Payment**"). To the extent there are Construction Proceeds remaining after the District's acquisition of the Phase One Improvements, the District shall use Construction Proceeds to acquire the Improvements described as Phase Two on Exhibit B (the "**Phase Two Improvements**") at the time that the Phase Two Improvements are complete, as certified by a professional engineer, and ready to be acquired pursuant to the requirements set forth herein. The Phase Two Improvements are anticipated to comprise 25.3% of the total Project costs. Notwithstanding the actual costs to complete the Phase Two Improvements, the District shall acquire the Phase Two Improvements in an amount not to exceed 25.3% of such costs (the "**Phase Two Payment**"). Should there not be adequate Construction Proceeds to make the Phase One Payment and/or the Phase Two Payment, Developer or Landowner, as applicable, agrees that it shall convey, in accordance with the terms of this Agreement, all of the Phase One Improvements and/or

¹ The amounts set forth on Exhibit B are the Developer's best estimates. Amounts to be paid under the Acquisition Agreement shall be based on the actual cost of the work completed.

Phase Two Improvements in exchange for the amounts that are available from the Construction Proceeds.

8. CONTRIBUTIONS. In connection with the issuance of the Series 2024 Bonds, the District levied debt service special assessments to secure the repayment of the Series 2024 Bonds and Future Bonds, if any. As described in more detail in the District's applicable assessment reports ("**Assessment Report**"), and prior to the issuance of the Future Bonds, the Developer and/or Landowner may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

9. IMPACT FEE CREDITS. [RESERVED.]

10. UTILITY CONNECTION FEES. [RESERVED.]

11. DEFAULT. A default by any party under this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Series 2024 Bonds or Future Bonds, if any, caused by the Developer, the Landowner, and/or their affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, none of the parties hereto shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

12. ATTORNEYS' FEES AND COSTS. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

13. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by the District, the Landowner, and the Developer.

14. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District, the Landowner, and the Developer; each of the District, the Landowner, and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

15. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to

the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

16. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully among the District, the Landowner, and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against the District or the Developer or the Landowner..

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, or Future Bonds, if any, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds or Future Bonds, which consent shall not be unreasonably withheld.

18. ASSIGNMENT. Neither the District, the Landowner, or the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

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

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Acquisition Agreement* to be effective as of the closing date listed above for the Series 2024 Bonds.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Ray Aponte, Chairperson

JEN TAMPA 10, LLC

Name: _____
Title: _____

PULTE HOME COMPANY, LLC

Name: _____
Title: _____

EXHIBIT A: *First Supplemental Engineer’s Report for the 2024 Project*, dated June 5, 2024
EXHIBIT B: Series 2024 Acquisition Phases

Exhibit A

Exhibit B

Total Project Estimated Cost: \$11,367,980

<u>Phase One Improvements</u>	<u>Total Cost</u>	<u>% of Total Project</u>	<u>CDD Acquisition Amount</u>
Phase 1B/1C Site Work – Paving	\$2,512,980	22.1%	\$1,008,023.31
Phase 1B/1C Stormwater	\$2,599,090	22.9%	\$1,042,564.33
Phase 1B/1C Water	\$825,930	7.3%	\$331,302.55
Phase 1B/1C Sanitary	\$1,867,550	16.4%	\$749,124.12
Phase 1B/1C Professional Services	\$680,000	6.0%	\$272,766.14
<u>Phase Two Improvements</u>	<u>Total Cost</u>	<u>% of Total Project</u>	<u>CDD Acquisition Amount</u>
Phase 1B/1C Hardscape, Landscape and Irrigation	\$525,000	4.6%	\$210,591.50
Phase 1B/1C Conduit	\$680,000	6.0%	\$272,766.14
Phase 1B/1C Professional Services Contingency	\$1,482,780	13%	\$594,782.61

This instrument was prepared by:
Wesley S. Haber
Kutak Rock, LLC
107 West College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into this 6th day of August 2024, by and between:

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

JEN TAMPA 10, LLC, a Florida limited liability company, and the owner of the lands in the District with a mailing address of _____ (together with its permitted successors and assigns, “**Landowner**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including stormwater management, roadways, water and sewer utilities, undergrounding of conduit, hardscape, landscape, and irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue its \$_____ Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (“**Series 2024A-1 Bonds**”) and \$_____ Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (“**Series 2024A-2 Bonds**,” together with the Series 2024A-1 Bonds, the “**Series 2024 Bonds**”) to finance certain public infrastructure (“**Project**”), as defined in the *First Supplemental Engineer’s Report for the 2024 Project*, dated June 5, 2024 (“**Engineer’s Report**”); and

WHEREAS, the security for the repayment of the Series 2024 Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the District (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (as used

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 407 residential units, or 394.58 EAUs) that would absorb the full allocation of Assessments securing the Series 2024 Bonds, where such Assessments are based on the assessment levels for each product type established in the *Master*

herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, the “Lots”) within the Property; and

WHEREAS, “Development Completion” will occur when the Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Landowner and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Landowner hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Landowner at execution of this Agreement or subsequently acquired by the Landowner, all of the Landowner’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Landowner’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Landowner from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

- (a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.
- (b) Engineering and construction plans and specifications for any portions of the Project, including, but not limited to, stormwater management, roadways, water and sewer utilities, undergrounding of conduit, hardscape, landscape, irrigation, and other improvements.

Special Assessment Methodology Report dated May 2, 2024, and the Final First Supplemental Special Assessment Methodology Report, dated _____, 2024 (together, “**Assessment Report**”).

- (c) Preliminary and final site plans.
- (d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.
- (g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.
- (h) All impact fee credits.
- (i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, or (ii) any property which has been conveyed to Pasco County, the District, any unaffiliated homebuilder, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Landowner to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Landowner shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. WARRANTIES BY LANDOWNER. The Landowner represents and warrants to the District that:

- (a) Other than Permitted Transfers, the Landowner has made no assignment of the Development Rights to any person other than District.

(b) The Landowner is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Landowner to execute this Agreement and perform all of the Landowner's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Landowner to the Agreement, except to the extent of a Permitted Transfer.

3. COVENANTS. The Landowner covenants with District that during the Term (as defined herein):

(a) The Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Landowner relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Landowner, together with a complete copy of any such claim.

(b) The Landowner agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. EVENTS OF DEFAULT. Any breach of the Landowner's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "**Event of Default**" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. REMEDIES UPON DEFAULT. Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Landowner relating to the Development Rights and exercise any and all rights of the Landowner therein as fully as the Landowner could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. AUTHORIZATION IN EVENT OF DEFAULT. In the Event of Default, the Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender

performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Landowner.

7. SECURITY AGREEMENT. This Agreement shall be a security agreement between the Landowner, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Landowner grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. TERM; TERMINATION. Absent the assignment of Development Rights become absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. AMENDMENT. This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. ASSIGNMENT. This Agreement shall constitute a covenant running with title to the Property, binding upon the Landowner and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in

name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

15. THIRD PARTY BENEFICIARIES. Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, which consent shall not be unreasonably withheld.

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

17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

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

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for

convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the closing date listed above for the Series 2024 Bonds.

WITNESSES

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____
Address: _____

Ray Aponte, Chairperson

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by Ray Aponte, as CHAIRPERSON of the RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT, and who is either ____ personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA
Name: _____
(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

WITNESSES

JEN TAMPA 10, LLC

Name: _____
Address: _____

Name: _____
Title: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by _____, as _____ of JEN TAMPA 10, LLC, who is either ____ personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA
Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description for Property

Exhibit A

This instrument was prepared by:
Wesley S. Haber
Kutak Rock, LLP
107 West College Avenue
Tallahassee, Florida 32301

TRUE-UP AGREEMENT

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into, by and between:

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

JEN TAMPA 10, LLC, a Florida limited liability company, and the owner of the lands in the District with a mailing address of _____ (together with its permitted successors and assigns, “**Landowner**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain stormwater management, roadways, water and sewer utilities, undergrounding of conduit, hardscape, landscape, and irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for the District’s capital improvement plan (herein, “**Project**”) and as defined in the *First Supplemental Engineer’s Report for the 2024 Project*, dated June 5, 2024 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (“**Series 2024A-1 Bonds**”) and \$1,179,730.80 Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (“**Series 2024A-2 Bonds**,” together with the Series 2024A-1 Bonds, the “**Series 2024 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2024-17, 2024-18, 2024-22 and 2024-__ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Series 2024 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report* dated May 2, 2024, and the *Final Supplemental Special Assessment*

Methodology Report, dated _____, 2024 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Landowner agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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

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

2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. WAIVER OF PREPAYMENT RIGHT. Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS. The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a “**True-Up Payment**” equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Landowner provide additional information. 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 Debt Assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the Landowner of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment 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 Series 2024 Bonds 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 Series 2024 Bonds)). All Debt 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 payment has been satisfactorily made. Further, upon the District’s review of the final plat for the developable acres, any unallocated Debt Assessments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. ASSIGNMENT. This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner, but only after satisfaction of the conditions set forth in Section 12.

9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. NOTICE. All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal

holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, which consent shall not be unreasonably withheld.

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

14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section

768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement* to be effective as of the closing date on the Series 2024 Bonds.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Garth Noble, Chairperson

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of August, 2024, by _____, as CHAIRPERSON of THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT, and who is either ____ personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA
Name: _____
(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

WHEREFORE, the part(ies) below execute the True-Up Agreement.

JEN TAMPA 10, LLC

_____, _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of August, 2024, by _____, as Vice President of JEN TAMPA 10, LLC, who is either ____ personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA

Name: _____

(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description

EXHIBIT A

This instrument prepared by
and return to:

Wesley S. Haber
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2024 ASSESSMENTS
(ASSESSMENT AREA ONE)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Riverwood Estates Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2024-17, 2024-18, 2024-22 and 2024-26 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2024 Project as described in the District’s adopted *First Supplemental Engineer’s Report for the 2024 Project of the Riverwood Estates Community Development District*, dated June 5, 2024 (the “**Engineer’s Report**”).

To finance the costs of the 2024 Project, the District issued Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One) and Riverwood Estates Community Development District Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2024 Assessments**”), as described in the *Master Special Assessment Methodology Report*, dated May 2, 2024, and the *Final First Supplemental Special Assessment Methodology Report*, dated July

16, 2024 (together, the “**Assessment Report**”). The legal description of the lands on which said Series 2024 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at:

Stuart Crossing Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Ph: (877) 276-0889

The Series 2024 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2024 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed on the ____ day of _____, 2024, and recorded in the Official Records of Pasco County, Florida.

WITNESSES:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____
Address: _____

Ray Aponte, Chairman

Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by Ray Aponte as Chairman of the Board of Supervisors of the Riverwood Estates Community Development District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

Exhibit A

This instrument was prepared by:

Wesley S. Haber
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

DECLARATION OF CONSENT

JEN TAMPA 10, LLC., a Florida limited liability company, whose address is _____ ("**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Riverwood Estates Crossing Community Development District ("**District**") is, and has been at all times, on and after _____, 2006, a legally-created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition to establish the District filed with Pasco County Florida ("**County**") contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 06-01, adopted February 14, 2006, was duly and properly enacted by the County in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from _____, 2006, to and including the date of this Declaration; and d) the Property is within the boundaries of the District and subject to the District's jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2024-22 and 2024-26 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), and the Assessment Resolutions are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any "true-up" payments) and/or amounts due under the Assessment Resolutions, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any "true-up" payments), and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any

special assessments collected by mailed notice of the District, such as unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year. Notwithstanding anything to the contrary herein, nothing in this Declaration of Consent is intended to make the Assessments a personal obligation of the Developer.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the Assessment Resolutions.

5. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Landowner hereby expressly waives any and all notice requirements for the use of the Uniform Method of Collection.

6. Landowner further agrees that the Property subject to this Declaration is subject to the true up mechanisms set forth in the Assessment Resolutions, which are available at the offices of the District Manager as provided herein.

7. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410w, Boca Raton, Florida 33431, (561) 571-0010.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the 6th day of August, 2024.

WITNESSES

JEN TAMPA 10, LLC

Name: _____
Address: _____

Name: _____
Title: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by _____, as _____ of JEN TAMPA 10, LLC, who is either ____ personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA
Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

This instrument was prepared by:

Wesley S. Haber
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

DECLARATION OF CONSENT

PULTE HOME COMPANY, LLC., a Michigan limited liability company, whose address is _____ (“**Landowner**”), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof (“**Property**”), and further declares, acknowledges and agrees as follows:

1. The Riverwood Estates Crossing Community Development District (“**District**”) is, and has been at all times, on and after _____, 2006, a legally-created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition to establish the District filed with Pasco County Florida (“**County**”) contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 06-01, adopted February 14, 2006, was duly and properly enacted by the County in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from _____, 2006, to and including the date of this Declaration; and d) the Property is within the boundaries of the District and subject to the District’s jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2024-22 and 2024-26 (collectively, “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, “**Assessments**”). Such Assessments, which may include “true-up” payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any “true-up” payments), and the Assessment Resolutions are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any “true-up” payments) and/or amounts due under the Assessment Resolutions, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any “true-up” payments), and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any

special assessments collected by mailed notice of the District, such as unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year. Notwithstanding anything to the contrary herein, nothing in this Declaration of Consent is intended to make the Assessments a personal obligation of the Developer.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the Assessment Resolutions.

5. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Landowner hereby expressly waives any and all notice requirements for the use of the Uniform Method of Collection.

6. Landowner further agrees that the Property subject to this Declaration is subject to the true up mechanisms set forth in the Assessment Resolutions, which are available at the offices of the District Manager as provided herein.

7. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410w, Boca Raton, Florida 33431, (561) 571-0010.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the 6th day of August, 2024.

WITNESSES

PULTE HOME COMPANY, LLC

Name: _____
Address: _____

Name: _____
Title: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by _____, as _____ of PULTE HOME COMPANY, LLC, who is either ____ personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA
Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

This instrument was prepared by:

Wesley S. Haber
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

DISCLOSURE OF PUBLIC FINANCE

The Riverwood Estates Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 06-01, which was enacted by the Board of County Commissioners of Pasco County, Florida on February 14, 2006. The District currently encompasses approximately 516.387 acres of land located entirely within the unincorporated area of Pasco County, Florida (“**County**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State of Florida and citizens of the United States.

For more information about the District, please visit: <https://riverwoodestatescdd.org/> or contact the District Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, phone (561) 571-0010 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), undergrounding of conduit, hardscape, landscape, irrigation and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2006 Project, Bonds & Assessments

On December 1, 2006, the District adopted Resolution 2007-03 and authorized the construction and/or acquisition of the District’s capital improvement plan (“**2026 Project**”). The 2006 Project includes, among other things, roadways, stormwater management, utilities (water and sewer), and

undergrounding of conduit. The 2006 Project is estimated to cost approximately \$19,850,000 and is described in more detail in the *Engineer's Report*, dated October 26, 2006 ("**2006 Engineer's Report**").

In order to finance a portion of the 2026 Project, the District issued its \$14,225,000 Special Assessment Bonds, Series 2006A ("**2006A Bonds**"), and \$8,775,000 Special Assessment Bonds, Series 2006B ("**2006B Bonds**," together with the 2006A Bonds, the "**2006 Bonds**") To secure the repayment of the 2006 Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens ("**2006A Assessments**" and "**2006B Assessments**," respectively) on certain benefitted lands within the District. The 2006B Bonds have since been cancelled and the lien of the 2006B Assessments was released. The 2006A Assessments are further described in the *Final Master Special Assessment Allocation Report*, dated December 1, 2006 ("**2006 Assessment Report**").

2024 Project, Bonds & Assessments

On June 13, 2024, the District adopted Resolution 2024-22 and authorized the construction and/or acquisition of the District's capital improvement plan ("**2024 Project**"). The 2024 Project includes, among other things, roadways, stormwater management, utilities (water and sewer), undergrounding of conduit, hardscape, landscape, and irrigation. The 2024 Project is estimated to cost approximately \$11,367,980, is anticipated to serve the planned 407 residential units within the 2004 Project area of the District, and is described in more detail in the *First Supplemental Engineer's Report for the 2024 Project*, dated June 5, 2024 ("**Engineer's Report**").

In order to finance a portion of the 2024 Project, and on August 6, 2024, the District issued its \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) ("**2024A-1 Bonds**") and \$1,179,730.80 Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) ("**2024A-2 Bonds**" together with the 2024A-1 Bonds, "**2024 Bonds**"). To secure the repayment of the 2024 Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens ("**Assessments**") on certain benefitted lands within the District. The Assessments are further described in the *Master Special Assessment Methodology Report*, dated May 2, 2024, and the *Final Supplemental Special Assessment Methodology Report*, dated July 16, 2024 (together, "**Assessment Report**").

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then

be collected by the County tax collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the engineer's reports, assessment reports, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Commerce in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

IN WITNESS WHEREOF, the foregoing *Disclosure of Public Finance (2024 Bonds)* has been executed to be effective as of August 6, 2024.

WITNESS

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by _____, as _____ of **Riverwood Estates Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of the District

EXHIBIT A

OR BK 7332 PG 1034
7 of 9

J:\103\ProjData\dwgs\LS\103_291-07-LS5.dwg - Mar 31, 2005 @ 3:56pm - karonh

THIS IS NOT A 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 Section 27, 28, 33, and 34, Township 26 South, Range 21 East, Peace County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of the Southeast 1/4 of said Section 33; thence along the South line of said Southeast 1/4 of Section 33 N89°35'24"E, 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 the Easterly Right of Way of U.S. Highway 301 [being the basis of bearing for this description], 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 224.62 feet to the point of intersection with a non-tangent curve concave Southerly; thence Northerly along the arc of said curve, having a radius of 1000.00 feet, a central angle of 09°21'56", an arc length of 163.46 feet, and a chord bearing of N74°25'59"W, for 163.28 feet to the point of tangent; thence N89°45'01"W, for 127.66 feet to the point of intersection with the easterly Right of Way line of U.S. Highway 301; thence N20°06'06"E along said Easterly Right of Way line of U.S. Highway 301 for 29.74 feet to a point of curvature of a curve concave Easterly, thence Northerly along said arc of said curve, having a radius of 5877.15 feet, a central angle of 00°52'48", an arc length of 90.27 feet, and a chord bearing of N20°41'16"E for 90.27 feet; thence leaving said Easterly Right of Way line of U.S. Highway 301 S69°45'01"E for 127.05 feet to a point of curvature having a radius of 680.00 feet, a central angle of 15°19'00", an arc length of 235.99 feet, and a chord bearing of S77°24'31"E for 234.55 feet to the point of non-tangent, thence N22°20'14"E, for 292.38 feet; thence N67°39'46"W for 388.94 feet to the point of intersection with said Easterly Right of Way line U.S. Highway 301, same being the point of intersection with a non-tangent curve concave Easterly; thence Northerly along the arc of said curve having a radius of 5877.15, a central angle of 00°24'20", an arc length of 41.60 and a chord bearing of N24°30'58"E for 41.60 feet; thence leaving said Easterly Right of Way line of U.S. Highway 301, N89°42'48"E, for 286.09 feet to the point of intersection with the East line of Section 33; thence N89°23'14"E, for 1346.91 feet to the point of intersection with the East line of the Southwest 1/4 of the Southwest 1/4 of Section 27; 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 Section 34; thence S89°23'14"E, along North line of Section 34 for 63.00 feet to the intersection with a line 63.00 feet East of and parallel with the East line of the Northwest 1/4 of the Northwest 1/4 of Section 34; thence leaving said North line of Section 34, S00°11'30"W, along said line 63.00 feet East of and parallel to the East line of the Northwest 1/4 of the Northwest 1/4 of Section 34 for 166.12 feet to a point of intersection with a line 166.10 feet South of and parallel with the North

NOTE: THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITH THE BENEFIT OF THAT CERTAIN BOUNDARY SURVEY TITLED "JES PROPERTIES, INC./U.S. 301 SITE", PREPARED BY FLORIDA DESIGN CONSULTANTS, INC., JOB NUMBER 291-61. THE GEOMETRY PERTAINING TO THE PARCEL OF LAND BEING DESCRIBED HEREIN (THE DESCRIPTION) IS SOLELY BASED UPON THE GEOMETRY AS DESCRIBED ON THE RECORDED DOCUMENTS AS NOTED HEREIN AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **JES PROPERTIES, INC.**

SHEET DESCRIPTION: **LEGAL DESCRIPTION AND SKETCH OF RIVERWOOD CDD**

SCALE: NONE	DATE: 03/29/05	DRAWN: JST	CALCD: SMB	CHECKED: SMB	SEE SHEET 1 FOR LEGAL DESCRIPTION SEE SHEET 2 FOR LEGAL DESCRIPTION, TABLES, AND LEGEND SEE SHEET 3 FOR SKETCH
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:	
291-07	103	28,33,34	26S	21E	

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

FLORIDA DESIGN CONSULTANTS, INC.
ENGINEERS, ENVIRONMENTALISTS
SURVEYORS & PLANNERS
3030 Starkey Blvd.
New Port Richey, Florida 34655
(727) 649-7588
Certificate of Authorization: LB 6707
State of Florida

SAMUEL MARK BEACH
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6261
STATE OF FLORIDA

J:\103\ProjData\dwgs\LB5\103_291-07-LS5.dwg - Mar 31, 2005 @ 3:57pm - korenh

THIS IS NOT A 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

line of Section 34; thence N89°23'14"E, along said line 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 line 166.10 feet South of and parallel with the North line of the Northeast 1/4 of the Northwest 1/4 of Section 34; thence N89°23'54"E, along said line 166.10 feet South of and parallel with the North line of the Northeast 1/4 of Section 34 for 1,315.80 feet to a point of intersection with the Easterly boundary of Tract 3 as recorded in Crystal Springs Colony Plat Book 2, Page 24 of the Public Records of Pasco County, Florida; thence S00°05'56"W, along Easterly boundary of Tract 3, Tract 14, and Tract 19 of said Crystal Springs Colony, respectively, for 1,827.07 feet to a point of intersection with the Southeast corner of Tract 19 of said Crystal Springs Colony; thence S89°35'44"W, along the Southerly boundary line of Tract 19 for 661.50 feet to the Southwest corner of Tract 19 of said Crystal Springs Colony; thence S00°12'46"W, along the Easterly boundary line of Tract 29 of said Crystal Springs Colony for 663.65 feet to the Southeast corner of Tract 29 of said Crystal Springs Colony; thence S89°39'39"W, along the Southerly line of Tract 29 of said Crystal Springs Colony for 662.81 feet to a point of intersection with the East line of the Northeast 1/4 of the Southwest 1/4 of Section 34; thence S00°19'36"W, along said East line of the Northeast 1/4 of the Southwest 1/4 of Section 34 for 1,325.82 feet to the Southeast corner of the Northeast 1/4 of the Southwest 1/4 of Section 34; thence S89°42'49"W, along the South line of the Northeast 1/4 of the Southwest 1/4 of Section 34 for 1,338.34 feet to a point of intersection with the East line of the Southwest 1/4 of the Southwest 1/4 of Section 34; thence leaving said South line of the Northeast 1/4 of the Southwest 1/4 of Section 34, S00°13'03"W, along East line of the Southwest 1/4 of the Southwest 1/4 of Section 34 for 1,320.38 feet to a point of intersection with the Southeast corner of the Southwest 1/4 of the Southwest 1/4 of Section 34; thence S89°56'45"W, along said South line of the Southwest 1/4 of the Southwest 1/4 of Section 34, 1334.71 feet to the Southwest corner of the Southwest 1/4 of the Southwest 1/4 of Section 34, thence S89°35'24"W, along the South line of the Southeast 1/4 of Section 33, for 2340.87 feet to the POINT OF BEGINNING.

Containing 22,493,855.20 square feet or 518.587 acres, more or less.

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	LENGTH	BEARING	CHORD
C1	1000.00'	92°1'58"	163.46'	N74°25'59"W	163.20'
C2	5877.15'	0°52'48"	80.27'	N20°41'16"E	80.27'
C3	880.00'	15°9'00"	235.25'	S77°24'31"E	234.55'
C4	5877.15'	0°24'20"	41.80'	N24°30'58"E	41.80'

LINE TABLE					
LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L1	S00°14'30"E	233.90'	L8	N20°18'01"E	224.82'
L2	S89°48'30"E	63.00'	L9	N69°45'09"W	127.86'
L3	S00°11'30"W	188.12'	L10	N20°08'06"E	28.74'
L4	S89°35'44"W	861.50'	L11	S69°45'01"E	127.03'
L5	S00°12'46"W	663.65'	L12	N22°20'14"E	282.38'
L6	S89°39'39"W	662.81'	L13	N87°39'46"W	355.84'
L7	S89°45'08"E	290.27'	L14	N89°42'48"E	288.09'


LEGEND:

- AC = ACRES
- COR = CORNER
- FT = FEET
- R/W = RIGHT OF WAY
- POC = POINT OF COMMENCEMENT
- POB = POINT OF BEGINNING
- PB = PLAT BOOK
- PG = PAGE
- SEC = SECTION
- SQ = SQUARE

NOTE: THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITH THE BENEFIT OF THAT CERTAIN BOUNDARY SURVEY TITLED "JES PROPERTIES, INC./J.S. 301 SITE", PREPARED BY FLORIDA DESIGN CONSULTANTS, INC., JOB NUMBER 291-01. THE GEOMETRY PERTAINING TO THE PARCEL OF LAND BEING DESCRIBED HEREIN (THE DESCRIPTION) IS SOLELY BASED UPON THE GEOMETRY AS DESCRIBED ON THE RECORDED DOCUMENTS AS NOTED HEREIN AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **JES PROPERTIES, INC.**

SHEET DESCRIPTION: **LEGAL DESCRIPTION AND SKETCH OF RIVERWOOD CDD**

SCALE: NONE	DATE: 03/29/05	DRAWN: J6T	CALCED: SMB	CHECKED: SMB	SEE SHEET 1 FOR LEGAL DESCRIPTION SEE SHEET 2 FOR LEGAL DESCRIPTION, TABLES, AND LEGEND SEE SHEET 3 FOR SKETCH
JOB No.: 291-07	EPN: 103	SECTION: 28,33,34	TOWNSHIP: 26S	RANGE: 21E	
 FLORIDA DESIGN CONSULTANTS, INC. ENGINEERS, ENVIRONMENTALISTS SURVEYORS & PLANNERS 3030 Starkey Blvd. New Port Richey, Florida 34655 (727) 649-7588 Certificate of Authorization: LB 6707 State of Florida					

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

SAMUEL MARK BEACH
 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER LS 6261
 STATE OF FLORIDA

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

5

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

July 15, 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: Agreement for Placement Agent Services & Rule G-17 Disclosure

Dear Mr. Wrathell:

Thank you for the opportunity to work with the Riverwood Estates Community Development District (the "Issuer") regarding the placement of the Special Assessment Bonds, Series 2024 (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as Placement Agent, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Placement Agent within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your placement agent. Attachment II, attached hereto, contains 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)² (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

Yours truly,

FMSbonds, Inc.

By: _____

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

² Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Placement Agent shall be limited to the following:

1. To coordinate the financing process;
2. To conduct due diligence;
3. To assist in the preparation of a placement memorandum; and
4. To review the assessment methodology and Bond documents.

Section 2 **Terms and Conditions:**

1. Placement Agent Fee (“Placement Fee”). FMS shall act as sole Placement Agent. The Placement Fee to FMS for acting as Placement Agent shall be 2% of the Par Amount of any Bonds issued. The Placement Fee shall be due and payable only upon the closing of the Bonds.
2. Bond Placement Agreement. The obligations of the Placement Agent and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions.
3. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the placement agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
4. Information. The Issuer agrees to reasonably and actively assist FMS in achieving a placement that is satisfactory to FMS and the Issuer. To assist FMS in the placement the Issuer will (a) provide and cause the Issuer’s staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the placement, included but not limited to, information and evaluations prepared by the Issuer and its advisors; and (b) otherwise assist FMS in its placement efforts.
5. Term of Engagement. The term of this Agreement shall commence as of the date of this Agreement and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
6. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only

be made a part of a placement agreement or purchase agreement at the time of the sale of the bonds.

The engagement contemplated hereby and this agreement are solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This Agreement contains the entire understanding of the parties relating to the transactions contemplated hereby and this Agreement supersedes all prior agreements, understandings and negotiations with respect thereto. This Agreement may be executed in counterparts each of which shall be an original but all of such counterparts shall constitute one and the same instrument.

7. No Financial Advisor. FMS's role is limited to that of a Placement Agent and not a Financial Advisor or Municipal Advisor

[Remainder of Page Intentionally Left Blank]

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer has engaged FMS to serve as Placement Agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as Placement Agent, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your Placement Agent. Any such advice was provided by FMS as a Placement Agent and not as your financial advisor in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a Placement Agent to deal fairly at all times with both municipal issuers and investors.
- The Placement Agent's primary role is to place the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the Placement Agent has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Placement Agent does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The Placement Agent has a duty to place the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to place the Bonds to investors at prices that are fair and reasonable.
- As Placement Agent, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.³

The Placement Agent will be compensated by a fee and/or a fee that will be set forth in the bond placement agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the Placement Agent Fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since a Placement Agent 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 FMS.

³ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document by the Placement Agent is solely for purposes of satisfying the Placement Agents' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the placement document.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond placement agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in the transaction contemplated herein remains subject to, among other things, the execution of a bond placement agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as a Placement Agent in the transactions 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. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other placement agents in connection with the transactions contemplated herein or otherwise.

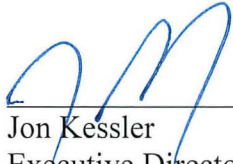
If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to FMS. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Depending on the final structure of the transaction that the Issuer and FMS decide to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures.

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 placement 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

6

RESOLUTION NO. 2024-28

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AMENDING AND SUPPLEMENTING RESOLUTION NO. 2024-2 ADOPTED ON JUNE 13, 2024, HEREBY RE-AUTHORIZING THE ISSUANCE OF \$3,870,000 RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024A-1 (ASSESSMENT AREA ONE) (THE “2024A-1 BONDS”) AND THE INITIAL PRINCIPAL AMOUNT OF \$1,179,730.80 OF 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”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE FOR THE BENEFIT OF A DESIGNATED ASSESSMENT AREA REFERRED TO AS ASSESSMENT AREA ONE WITHIN THE DISTRICT; APPROVING AND RATIFYING THE PRIVATE PLACEMENT OF THE 2024 BONDS AND PROVIDING FOR AN AWARD OF SUCH 2024 BONDS; APPOINTING THE PLACEMENT AGENT FOR THE PRIVATE PLACEMENT OF THE 2024 BONDS; RATIFYING THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT 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; CONFIRMING THE PRIOR APPOINTMENT OF A TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND CONFIRMING THE PRIOR APPOINTMENT OF 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” and together with the 2006A Bonds, the “2006 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 (the “Landowner”); 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 (the “Developer”), 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 District previously entered into that certain Agreement Concerning the 2006 Bonds and 2006 Assessments (the “Agreement”) with the Trustee, the Developer, the Landowner, Riverwood Estates Holdco LLC, as the seller of certain District lands, and the owners of the 2006A Bonds, namely Amberglen Development, Inc. and Bearsfield Development, Inc. (collectively, the “2006A Bondholders”); and

WHEREAS, pursuant to the terms of the Agreement, the 2006A Bondholders were given the right of first refusal to purchase the herein defined 2024 Bonds; and

WHEREAS, the 2006A Bondholders have exercised that right and as a result, certain documents approved by the Board pursuant to Resolution No. 2024-23 adopted on June 13, 2024 (the “Prior Resolution”) require approval and ratification by the Board pursuant to this Resolution, thus amending and supplementing the Prior Resolution; and

WHEREAS, the final terms of the 2004 Bonds have been determined and the 2004 Bonds will now be sold to the 2006A Bondholders by way of a private placement and not by a limited offering; 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 \$3,870,000 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 initial principal amount of \$1,179,730.80 and expected to be in the principal amount of \$2,580,000 (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 final Private Placement Agreement (the “Placement Agreement”) with respect to the 2024 Bonds by and among FMSbonds, Inc., as the placement agent (the “Placement Agent”), the 2006A Bondholders, and the District, together with the disclosure statement attached to the Placement Agreement pursuant to Section 218.385, Florida Statutes, attached hereto as Exhibit A;

(ii) a Private Placement Memorandum substantially in the form attached hereto as Exhibit B (the “Private Placement 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 Private Placement of 2024 Bonds. The District hereby confirms that because of the complex nature of assessment bond financings and to be consistent with the terms of the Placement Agreement, it is necessary and in the best interest of the District that the 2024 Bonds, in the aggregate principal amount of \$3,870,000 for the 2024A-1 Bonds in the initial principal amount of \$1,179,730.80 and the expected principal amount of \$2,580,000 (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 private placement basis to the 2006A Bondholders. 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 previously submitted by the Placement Agent on behalf of the 2006A Bondholders offering to purchase the 2024 Bonds at the purchase prices established pursuant to the terms and conditions set forth in the Placement Agreement (attached hereto as Exhibit A), is hereby ratified, approved and adopted by the District in the form presented. The terms of the 2024 Bonds are consistent with the parameters set forth in the Prior Resolution. The disclosure statements of the Placement Agent, as required by Section 218.385, Florida Statutes, has been delivered to the District prior to the execution of the Placement Agreement, a copy of which is attached as an exhibit to the Placement Agreement, will be entered into the official records of the District.

Section 4. The Private Placement Memorandum. The Private Placement Memorandum, in substantially the form 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 Placement Agreement, is hereby approved. The District hereby authorizes the execution of the Private Placement Memorandum and the District hereby authorizes the Private Placement Memorandum, when in final form, to be delivered to the 2006A Bondholders. The Private Placement 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 Private Placement 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 ratifies the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Private Placement Memorandum 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 to be issued pursuant to this Resolution and the 2024 Indentures shall be \$3,879,000 for the 2024A-1 Bonds and shall be \$1,179,730.80 in the initial principal amount and expected to be \$2,580,000 in principal amount 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 comply with Rule 15c2-12 of the Securities and Exchange Commission. The appointment of Wrathell, Hunt and Associates, LLC as the dissemination agent is hereby ratified.

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 and sale of the 2024 Bonds are hereby authorized, ratified and confirmed.

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

Section 10. Appointment of Placement Agent. The Board hereby formally appoints FMSbonds, Inc., as the Placement Agent 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 Private Placement 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 Private Placement 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. Any terms of the Prior Resolution that have not been amended pursuant to the terms of this Resolution shall remain in full force and effect.

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 17th 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

EXECUTED COPY OF PRIVATE PLACEMENT AGREEMENT

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

\$3,870,000
Special Assessment Bonds, Series 2024A-1
(Assessment Area One)

\$1,179,730.80
Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)

PRIVATE PLACEMENT AGREEMENT

July 16, 2024

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

Dear Board of Supervisors:

In accordance with the terms and conditions and upon the basis of the representations, warranties and agreements set forth in this Private Placement Agreement (the "Placement Agreement"), FMSbonds, Inc. (the "Placement Agent") and Amberglen Development, Inc., a Florida corporation, and Bearsfield Development, Inc., a Florida corporation (collectively, the "Purchaser"), hereby offer to enter into this Placement Agreement with Riverwood Estates Community Development District (the "District"). The Placement Agent shall serve as the exclusive placement agent in the sale by the District of its \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and its \$1,179,730.80 Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" together with the 2024A-1 Bonds, the "Series 2024 Bonds") to the Purchaser, as purchaser thereof.

This offer shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. Eastern Daylight Time on the date hereof, unless previously withdrawn or extended in writing by the Placement Agent or the Purchaser. This Placement Agreement shall be binding upon the District, the Purchaser and the Placement Agent upon execution and delivery hereof by such parties. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Indenture or the Private Placement Memorandum (as such terms are hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Placement Agent hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A-1.

1. Purchase Price. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Purchaser hereby agrees to purchase from the District through the efforts of the Placement Agent and the District hereby agrees to sell and deliver to the Purchaser, all (but not less than all) of the Series 2024 Bonds, as more particularly set forth in Exhibit A-2 hereto. The Series 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 shall be: (i) for the 2024A-1 Bonds, \$3,870,000 (representing the \$3,870,000 aggregate principal amount of the 2024A-1 Bonds) and (ii) for the 2024A-2 Bonds, \$1,179,730.80 (representing the \$1,179,730.80 initial principal amount of the 2024A-2 Bonds) (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"). The District agrees to pay to the Placement Agent on the date of the Closing, a fee equal to \$77,400 with respect to the 2024A-1 Bonds and \$23,594.62 with respect to the 2024A-2 Bonds.

2. The Series 2024 Bonds. The Series 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 Series 2024 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2024 (the "Master Indenture"), as supplemented with respect to the 2024A-1 Bonds by a First Supplemental Trust Indenture dated as of July 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 July 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. 2007-11 and 2024-23 adopted by the Board of Supervisors of the District (the "Board") on September 28, 2007, and June 13, 2024, respectively (the "Bond Resolution"). The Bond Resolution is expected to be further supplemented by a resolution adopted by the Board on or about July 17, 2024 (the "Supplemental Bond Resolution"). All references to the Bond Resolution herein shall be deemed to include the Supplemental 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 Series 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 Resolutions (as such term is defined in the Indenture).

3. Private Placement. The District, the Purchaser and the Placement Agent acknowledge and agree that: (i) the primary role of the Placement Agent is to arrange for the sale and delivery of the Series 2024 Bonds to the Purchaser, in an arm's-length commercial transaction between the District and the Purchaser; (ii) the Placement Agent has financial and other interests that differ from those of the District and the Purchaser; (iii) the Placement Agent is not acting as a municipal 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)), financial advisor, or fiduciary to the District or the Purchaser; (iv) the Placement Agent has not assumed any advisory or fiduciary responsibility to the District or the Purchaser with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or are currently providing other services to the District or the Purchaser on other matters); (v) the only obligations the Placement Agent has to the District or the Purchaser with respect to the transaction contemplated hereby are expressly set forth in this Placement Agreement; and (vi) the District and

the Purchaser have consulted their own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

Notwithstanding the forgoing, the District, the Purchaser, and the Placement Agent further acknowledge and agree that the Placement Agent, in addition to its primary role set forth in the immediately preceding paragraph, will use its best efforts to facilitate the filing of the Private Placement Memorandum, all in a manner substantially similar to other transactions involving the sale of municipal securities and as described in Section 4 hereof.

4. Use of Documents. The District consents to the use by the Placement Agent of the Private Placement Memorandum dated the date hereof (the "Private Placement Memorandum"), in connection with the private placement of the Series 2024 Bonds. The District has deemed the information contained in the Private Placement Memorandum to be "final" as of its date pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and has delivered to the Placement Agent the Private Placement Memorandum executed on behalf of the District by a duly authorized officer in such quantity and format that the Placement Agent has requested to enable the Placement Agent to provide the Private Placement Memorandum to the Purchaser and to comply with any rules of the Municipal Securities Rulemaking Board ("MSRB") and the Securities and Exchange Commission (the "SEC"). The District authorizes the Placement Agent to file, and the Placement Agent agrees to file or cause to be filed, the Private Placement Memorandum with (i) the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access system ("EMMA") or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Private Placement Memorandum is prepared in accordance with this Placement Agreement, the Placement Agent also shall make the required submission of the amended Private Placement Memorandum to EMMA. The Placement Agent will also obtain CUSIP numbers for the Series 2024 Bonds.

The Private Placement Memorandum may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the District, the Purchaser and the Placement Agent.

5. Definitions. For purposes hereof, (a) this Placement Agreement, the Series 2024 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date (as defined herein), 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 Private Placement 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 Acquisition Agreement by and between the District, the Landowner and the Development Manager dated as of the Closing Date ("Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights by and between the District and the Landowner, 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 of the District. 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 Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2024 Bonds to the Placement Agent as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Private Placement Memorandum; (v) acknowledge and authorize the use and execution of the Private Placement Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Private Placement Memorandum, 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 Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 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 (or, with respect to the Supplemental Bond Resolution, the Board will prior to the issuance of the Series 2024 Bonds have duly adopted the same) and the Assessment Resolutions, 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 Private Placement Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2024 Bonds and the Private Placement 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 Series 2024 Bonds and the consummation by it of all other transactions contemplated by this Placement Agreement and the Private Placement Memorandum in connection with the issuance of the Series 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 Series 2024 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Private Placement Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, 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 Resolutions, the Series 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 Series 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 Series 2024 Bonds, or under the Series 2024 Bonds, the Bond Resolution, the Assessment Resolutions, 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 private placement and sale of the Series 2024 Bonds;

(f) The descriptions of the Series 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 Private Placement Memorandum, conform in all material respects to the Series 2024 Bonds, the Financing Documents, such Ancillary Agreements, Assessment Area One and the 2024 Project, respectively;

(g) The Series 2024 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Purchaser at the Closing in accordance with the provisions of this Placement Agreement, 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 Series 2024 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 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 Series 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 Series 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Private Placement Memorandum 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 Series 2024 Bonds, or the authorization of the 2024 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2024 Bonds for the purposes set forth in the Private Placement Memorandum; (iv) contesting the federal tax status of the Series 2024 Bonds; or (v) contesting the completeness or accuracy of the Private Placement Memorandum 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 Placement Agent as the Placement Agent may reasonably request in order to: (i) qualify the Series 2024 Bonds for sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate; and (ii) determine the eligibility of the Series 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 private placement of the Series 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. The District consents to the use of drafts of the Private Placement Memorandum prior to the availability of the Private Placement Memorandum, by the Placement Agent in obtaining such qualifications, subject to the right of the District to withdraw such consent for cause by written notice to the Placement Agent;

(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 Private Placement 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 Private Placement Memorandum under the captions "DESCRIPTION OF THE SERIES 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 "PRIVATE PLACEMENT";

(k) If the Private Placement 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 Private Placement 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 Private Placement Memorandum under the captions "DESCRIPTION OF THE SERIES 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 "PRIVATE PLACEMENT";

(l) If between the date of this Placement Agreement and the earlier of (i) the date that is ninety (90) days from the next business day after the Closing Date, or (ii) the time when the Private Placement 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 next business day after the Closing Date), any event shall occur, of which the District has actual knowledge, which might or would cause the Private Placement 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 Placement Agent and the Purchaser, and, if in the opinion of the Placement Agent and/or the Purchaser such event requires the preparation and publication of a supplement or amendment to the Private Placement Memorandum, the District will at its expense supplement or amend the Private Placement Memorandum in a form and in a manner approved by the Placement Agent and the Purchaser;

(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 Private Placement Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the

Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Private Placement Memorandum;

(n) Except as disclosed in the Private Placement Memorandum 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 Private Placement Memorandum;

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

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

(r) The District acknowledges that a principal of the Purchaser is a member of the Board.

7. Representations, Warranties and Agreements of the Purchaser. The Purchaser hereby represents and warrants to the Placement Agent and the District that:

(a) Each entity constituting the Purchaser is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida and is authorized by law to consummate the transaction to be consummated by it under this Placement Agreement. The Purchaser has full right, power and authority to authorize, approve, enter into, execute and deliver this Placement Agreement and to perform such other acts and things as are provided for in this Placement Agreement;

(b) The execution and delivery by the Purchaser of this Placement Agreement and compliance with the provisions thereof, do not conflict with or constitute on the part of the Purchaser a breach of, or a default under, any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Purchaser is or may be bound;

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body, pending or, to the knowledge of the Purchaser, threatened against the Purchaser wherein an unfavorable decision, ruling or finding would materially adversely affect the transaction contemplated hereby or the validity or enforceability in accordance with its terms of this Placement Agreement or the powers or authority of the Purchaser; and

(d) This Placement Agreement has been duly authorized by each entity constituting the Purchaser and, when executed, shall constitute a valid and binding obligation of such Purchaser enforceable against such Purchaser in accordance with its terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally from time to time in effect and further subject to the availability of equitable remedies).

8. Closing Conditions. At 10:00 a.m. prevailing time on August 6, 2024 (the "Closing Date") or at such later time as may be mutually agreed upon by the District, the Purchaser and the Placement Agent, the District will deliver or cause to be delivered to the Purchaser (or to the Trustee if so directed by the Purchaser) the Series 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 Purchaser will accept such delivery and pay the purchase price of the Series 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 Series 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 Purchaser. The Series 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 Purchaser at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Purchaser.

The obligations hereunder of each party hereto shall be subject to (i) the performance by the other parties of their respective obligations to be performed hereunder at and prior to the Closing, (ii) the accuracy in all material respects of the representations and warranties herein of the other party as of the date hereof and as of the Closing, and (iii) the following conditions, including the delivery by the appropriate party or parties hereto or other entities of such documents as are enumerated herein:

(a) The representations and warranties of the District and the Purchaser 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 (including without limitation the Supplemental Bond Resolution), the Assessment Resolutions, the Series 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 Resolutions, the Indenture and the Private Placement Memorandum shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Placement Agent;

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

(1) The Private Placement 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 (expressly including the Supplemental Bond Resolution) and the Assessment Resolutions 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 Purchaser and Placement Agent 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 Private Placement Memorandum as APPENDIX C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Purchaser, the Placement Agent and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Purchaser, the Placement Agent 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, the Purchaser and the Placement Agent, 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, the Purchaser, the Trustee and the Placement Agent, 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 Purchaser, and the Placement Agent and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Purchaser, Bond Counsel, the Trustee and the Placement Agent, 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 Purchaser and the Placement Agent and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Placement Agent, the Purchaser and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Purchaser, Placement Agent, Placement Agent'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 Purchaser, the Placement Agent, Placement Agent'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 Purchaser, the Placement Agent, Placement Agent'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 Private Placement Memorandum, 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 Private Placement Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 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 "PRIVATE PLACEMENT," 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 Private Placement Memorandum 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 Placement Agent 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 Series 2024 Bonds under Section 148

of the Internal Revenue Code of 1986, as amended, which includes a copy of the District's Post Issuance Policies and Procedures;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 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 Purchaser, the Placement Agent and its counsel;

(19) A certificate of the District Manager, Methodology Consultant and Dissemination Agent in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Purchaser, the Placement Agent 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 Series 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 Series 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 First Supplemental Special Assessment Methodology Report dated the date hereof (collectively, the "Assessment Methodology"), relating to the Series 2024 Bonds;

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

(25) An executed investor letter from the Purchaser in substantially the form attached to the Private Placement Memorandum as APPENDIX H;

(26) Acknowledgments in recordable form by all holders of mortgages, if any, 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 Placement Agent and its counsel;

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

(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 Placement Agent, Placement Agent'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 Private Placement Memorandum 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 Purchaser to purchase, to accept delivery of and to pay for the Series 2024 Bonds contained in this Placement Agreement, or if the obligations of the Purchaser to purchase, to accept delivery of and to pay for the Series 2024 Bonds shall be terminated for any reason permitted by this Placement Agreement, this Placement Agreement shall terminate and neither the Purchaser, the Placement Agent nor the District shall be under any further obligation hereunder, except with regard to the respective obligations of the District and the Placement Agent set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. Subject to the provisions of this Section 9, the Purchaser shall have the right to terminate this Placement Agreement prior to the Closing Date by notifying the District and the Placement Agent in writing of its election to do so if, after the execution hereof and prior to the Closing Date: (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 Series 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 Series 2024 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Purchaser, affects materially and adversely the market for the Series 2024 Bonds, or the market price generally of obligations of the general character of the Series 2024 Bonds; (ii)

the District, the Development Manager has, without the prior written consent of the Purchaser, 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 Purchaser, would or might cause the information contained in the Private Placement 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 Supplemental Bond Resolution or the final resolution comprising a portion of the Assessment Resolutions 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 Placement Agent 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 Private Placement Memorandum and any supplements thereto, together with a reasonable number of copies which the Placement Agent may request; (iii) the cost of registering the Series 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, Placement Agent's Counsel, counsel to the Landowner to the extent the work of such counsel is directly related to the issuance of the Series 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 Placement Agreement. 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 Placement Agent agrees to pay any applicable regulatory expenses in connection with the placement of the Series 2024 Bonds.

11. Reserved.

12. Notices. Any notice or other communication to be given to the District under this Placement Agreement 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 Placement Agent under this Placement Agreement may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler. Any notice or other communication to be given to the Purchaser under this Placement Agreement may be given by delivering the same in writing to: Patricia Buck, 9040 Tryfon Blvd. A104, Trinity, Florida 34655.

13. Parties in Interest; Survival of Representations. This Placement Agreement is made solely for the benefit of the District, the Purchaser and the Placement Agent (including the successors or assigns of the Placement Agent) and no other person shall acquire or have any right hereunder or by virtue hereof. All of representations, warranties and agreements contained in this Placement Agreement, 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 Series 2024 Bonds, regardless of: (i) any investigations made by or on behalf of the Placement Agent and (ii) delivery of and payment for the Series 2024 Bonds pursuant to this Placement Agreement.

14. Effectiveness. This Placement Agreement 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 Placement Agreement and any prior contract between the parties hereto, the provisions of this Placement Agreement shall govern.

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

16. Amendment. No modification, alteration or amendment to this Placement Agreement 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 Placement Agreement shall be governed and construed in accordance with the laws of the State.

[Remainder of page intentionally left blank.]

18. Counterparts; Facsimile. This Placement Agreement 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

[Private Placement Agreement – District's Signature Page]

Accepted and agreed to this
16th day of July 2024 as of 2 p.m.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Brady Lefere,
Chair, Board of Supervisors

[Private Placement Agreement – Purchaser's Signature Page]

AMBERGLEN DEVELOPMENT, INC.,
as Purchaser

By: _____
Name : _____
Its: _____

BEARSFIELD DEVELOPMENT, INC.,
as Purchaser

By: _____
Name : _____
Its: _____

EXHIBIT A-1

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

July 16, 2024

Riverwood Estates Community Development District
Pasco County, Florida

Re: Riverwood Estates Community Development District \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$1,179,730.80 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 "Placement Agent"), having served as placement agent for the Series 2024 Bonds pursuant to a Private Placement Agreement dated July 16, 2024 (the "Placement Agreement"), between Amberglen Development, Inc. and Bearsfield Development, Inc. (collectively, the "Purchaser"), the Placement Agent and Riverwood Estates Community Development District (the "District"), furnishes the following information in connection with the private placement and sale of the Series 2024 Bonds:

1. The Placement Agent is acting as placement agent to the District for a private placement of the Series 2024 Bonds. The Placement Agent is acting as an agent of the District on a best-efforts basis and not as a principal. The Purchaser is purchasing the Series 2024 Bonds directly from the District for the Purchaser's account.
2. The total placement agent fee to be paid to the Placement Agent pursuant to the Placement Agreement is \$77,400.00 with respect to the 2024A-1 Bonds and \$23,594.62 with respect to the 2024A-2 Bonds.
3. 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 Series 2024 Bonds.
4. The nature and estimated amounts of expenses to be incurred by the Placement Agent in connection with the issuance of the Series 2024 Bonds are set forth in Schedule I attached hereto.
5. Any other fee, bonus or other compensation estimated to be paid by the Placement Agent in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Placement Agent in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Placement Agent is

as follows: None. GrayRobinson, P.A. has been retained as counsel to the Placement Agent and will be compensated by the District.

6. The address of the Placement Agent is:

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

7. 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 Series 2024 Bonds:

The District is proposing to issue \$3,870,000 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 twenty-nine (29) years, eight (8) months, and twenty-six (26) days. At a true interest cost of approximately 5.850836% for the 2024A-1 Bonds, total interest paid over the life of the 2024A-1 Bonds will be \$5,232,166.88.

The source of repayment for the 2024A-1 Bonds is the Series 2024 Special 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 \$306,098.09 (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 2024 Special Assessments in the amount of the principal of and interest to be paid on the 2024A-1 Bonds.

The District is proposing to issue \$1,179,730.80 aggregate initial principal 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 twenty-nine (29) years, eight (8) months, and twenty-six (26) days. At a true interest cost of approximately 6.000080% for the 2024A-2 Bonds, total interest paid over the life of the 2024A-2 Bonds will be \$1,535,100.00.

The source of repayment for the 2024A-2 Bonds is the Series 2024 Special 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 \$138,387.30 (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 2024 Special Assessments in the amount of the principal of and interest to be paid on the 2024A-2 Bonds.

[Remainder of page intentionally left blank.]

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	\$ 232.20
Clearance	812.70
CUSIP	154.00
DTC	500.00
FINRA/SIPC	270.90
MSRB	116.10
TOTAL:	<hr/> \$2,085.90

2024A-2 Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$70.78
Clearance	247.74
CUSIP	154.00
DTC	500.00
FINRA/SIPC	82.58
MSRB	35.39
TOTAL:	<hr/> \$1,090.50

EXHIBIT A-2

PURCHASE SCHEDULE

Amberglen Development, Inc. Securities

Series	Initial Principal Amount
2024A-1	\$1,935,000.00
2024A2	\$ 590,000.00

Bearsfield Development, Inc. Securities

Series	Initial Principal Amount
2024A-1	\$1,935,000.00
2024A2	\$ 589,730.80

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$3,870,000.00 (representing the \$3,870,000.00 aggregate principal amount of the 2024A-1 Bonds.

\$1,179,730.80 (representing the \$1,179,730.80 initial principal amount of the 2024A-2 Bonds.

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>
\$3,870,000	05/01/2054	5.850%	5.850%	100.000

2024A-2 Bonds

<u>Initial Principal Amount</u>	<u>Accreted Value at Maturity</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Approximate Yield</u>	<u>Initial Price</u>
\$1,179,730.80	\$2,580,000.00	05/01/2054	6.000%	6.000%	100.000

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 November 1, 2034 (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 November 1, 2044 (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>Sinking Fund Installments</u>
2038	\$135,000
2039	145,000
2040	155,000
2041	165,000
2042	175,000
2043	185,000
2044	195,000
2045	205,000
2046	220,000
2047	230,000
2048	245,000
2049	260,000
2050	275,000
2051	290,000
2052	310,000
2053	330,000
2054*	350,000

* 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>Sinking Fund Installments</u>
2038	\$ 90,000
2039	95,000
2040	100,000
2041	110,000
2042	115,000
2043	120,000
2044	130,000
2045	135,000
2046	145,000
2047	155,000
2048	165,000
2049	175,000
2050	185,000
2051	195,000
2052	210,000
2053	220,000
2054*	235,000

* 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 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 for the extraordinary mandatory redemption of each of the 2024A-1 Bonds pursuant to the First Supplemental Indenture and the 2024A-2 Bonds pursuant to the Second Supplemental on a pro-rata basis. The District Manager shall provide written direction to the Trustee as to the amount of Series 2024 Prepayment Principal to be applied to the extraordinary mandatory redemption of the 2024A-1 Bonds and the 2024A-2 Bonds.

(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 for the extraordinary mandatory redemption of each of the 2024A-2 Bonds pursuant to the Second Supplemental Indenture and the 2024A-1 Bonds pursuant to the First Supplemental Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee as to the amount of Series 2024 Prepayment Principal to be applied to the extraordinary mandatory redemption of the 2024A-2 Bonds and the 2024A-1 Bonds.

(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.

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EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

August 6, 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Amberglen Development, Inc.
Trinity, Florida

Bearsfield Development, Inc.
Trinity, Florida

Re: Riverwood Estates Community Development District (Pasco County, Florida)
\$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One)
and \$1,179,730.80 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 \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$1,179,730.80 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 Series 2024 Bonds are secured pursuant to that certain Master Trust Indenture dated as of July 1, 2024 (the "Master Indenture"), with respect to the 2024A-1 Bonds, as supplemented by a First Supplemental Trust Indenture dated as of July 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 July 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 this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 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 Private Placement Agreement dated July 16, 2024 (the "Placement Agreement"), for the purchase of the Series 2024 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Indenture or Placement Agreement, as applicable.

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

1. The sale of the Series 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 Private Placement Memorandum under the captions "INTRODUCTION" (other than the information under the fourth, fifth, seventh and eighth paragraphs thereunder), "DESCRIPTION OF THE SERIES 2024 BONDS" (excluding the information under the subsection "- Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (excluding the information in the first two paragraphs under the subsection "- Prepayment of Series 2024 Special Assessments") and "APPENDIX B: PROPOSED FORMS OF INDENTURE," insofar as such statements constitute descriptions of the Series 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 and the provisions of the Internal Revenue Code of 1986, as amended, are accurate.

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

Respectfully submitted,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

August 6, 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Computershare Trust Company, N.A.
St. Paul, Minnesota

Amberglens Development, Inc.
Trinity, Florida

Bearsfield Development, Inc.
Trinity, Florida

Re: Riverwood Estates Community Development District (Pasco County, Florida)
\$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One)
and \$1,179,730.80 Convertible Capital Appreciation Special Assessment Bonds,
Series 2024A-2 (Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the Riverwood Estates Community Development District (the "District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and its \$1,179,730.80 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"). This letter is delivered to you pursuant to Section 3.01(2), of the Master Indenture (defined below), Section 2.09(c) of the First Supplemental Trust Indenture and the Second Supplemental Indenture (each as defined below), and Section 8(c)(6) of the Private Placement Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 06-01 enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on February 14, 2006 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of July 1, 2024 ("**Master Indenture**"), as supplemented with respect to the 2024A-1 Bonds by the *First Supplemental Trust Indenture*, dated as of July 1, 2024 ("**First Supplemental Trust Indenture**") and as supplemented with respect to the 2024A-2 Bonds by the *Second Supplemental Trust Indenture*, dated as of July 1, 2024 ("**Second Supplemental Trust Indenture**" and, together with the Master Indenture and the First Supplemental Indenture, the "**Indenture**"), each by and between the District and Computershare Trust Company, N.A., as trustee ("**Trustee**");
3. Resolution No. 2007-11, 2024-23 and 2024-[28], adopted by the Board on September 28, 2007, June 13, 2024, and July 17, 2024, respectively (collectively, "**Bond Resolution**");
4. "*Engineer's Report for Riverwood Estates Community Development District*," dated May 2, 2024, as supplemented by the "*First Supplemental Engineer's Report for the 2024 Project*" dated June 5, 2024 (collectively, the "**Engineer's Report**"), which describes among other things, the "**2024 Project**";
5. *Master Special Assessment Methodology Report* dated May 2, 2024 and *First Supplemental Special Assessment Methodology Report* dated as of July 16, 2024 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2024-17, 2024-18 and 2024-[26] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Series 2024 Bonds;
7. the *Final Judgments* issued on May 10, 2006 and December 6, 2007 by the Circuit Court for the Sixth Judicial Circuit in and for Pasco County, Florida in Case Nos. 51-2006-CA-0766 and 51-2007-CA-5066, respectively, and the respective Certificates of No Appeal;
8. the Private Placement Memorandum dated July 16, 2024 ("**PPM**");
9. certain certifications by FMSbonds, Inc. ("**Placement Agent**"), as placement agent for the Series 2024 Bonds;
10. certain certifications of Florida Design Consultants, Inc., as District Engineer;
11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager, Assessment Consultant and Dissemination Agent;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Series 2024 Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**"), issued to the District and Placement Agent in connection with the sale and issuance of the Series 2024 Bonds;
15. an opinion of Godbold, Downing, Bill, & Rentz, P.A., counsel to the Landowner (defined herein), issued to the District and the Placement Agent in connection with the sale and issuance of the Series 2024 Bonds;
16. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated August 6, 2024, by and between JEN Tampa 10, LLC, a Florida limited liability company (the "**Landowner**"),

- Pulte Home Company, LLC, a Michigan limited liability company (the "**Development Manager**"), and a dissemination agent;
- (b) the Private Placement Agreement between Placement Agent and the District and dated July 16, 2024 ("**PPA**");
 - (c) the Acquisition Agreement by and among the District, the Landowner and the Development Manager dated as of or prior to August 6, 2024 (the "**Acquisition Agreement**");
 - (d) the Collateral Assignment and Assumption of Development Rights by and between the District and the Landowner, dated as of August 6, 2024 (the "**Collateral Assignment**"); and
 - (e) the Agreement by and between the District and the Landowner Regarding the True-Up and Payment of Assessments dated as of August 6, 2024 (the "**True-Up Agreement**");
17. The Declarations of Consent (2024 Bonds) executed by the Landowner and the Development Manager; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Placement Agent, Bond Counsel, counsel to the Placement Agent, the Landowner, counsel to the Landowner, the Development Manager and others relative to the Private Placement Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Placement Agent; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, Florida Statutes (the "Act"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2024 Bonds and the Bond Agreements; (b) to issue the Series 2024 Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2024 Pledged Revenues to secure the Series 2024 Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and

(e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Series 2024 Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) 2024 Bonds, (d) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (f) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Series 2024 Bonds have been fulfilled.

4. **Validation** – The Series 2024 Bonds have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Series 2024 Bonds upon the terms set forth in the PPA and PPM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PPM** – The District has duly authorized the execution, delivery and distribution by the Placement Agent of the PPM. To our knowledge, and based upon our review of the PPM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PPM, and as of its date and as of the date hereof, nothing has come to our attention which would lead us to believe that the PPM contains an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PPM: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute

descriptions of the Series 2024 Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PPM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2024 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Series 2024 Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Series 2024 Bonds or the validity or enforceability of the Series 2024 Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Series 2024 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Series 2024 Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2024 Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any 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 our 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 event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the 2024 Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2024 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Series 2024 Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial information, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the 2024 Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the 2024 Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Landowner's and/or the Development Manager's respective ownership interests in any property within the District, and whether the Landowner and the Development Manager own any of the real property subject to the recordable Bond Agreements and the Declarations of Consent.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Kutak Rock LLP

For the Firm

EXHIBIT E

LANDOWNER'S COUNSEL'S OPINION

August 6, 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Computershare Trust Company, N.A.
St. Paul, Minnesota

Greenberg Traurig, P.A.
West Palm Beach, Florida

Amberglen Development, Inc.
Trinity, Florida

Bearsfield Development, Inc.
Trinity, Florida

Re: Riverwood Estates Community Development District (Pasco County, Florida) \$ 3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$ 1,179,730.80 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:

We have acted as counsel to JEN Tampa 10, LLC, a Florida limited liability company ("Landowner"), which is the primary owner of certain land which is being developed by Pulte Home Company, LLC, a Michigan limited liability company (the "Development Manager"), within the planned residential community located in unincorporated Pasco County, Florida and commonly referred to as Riverwood Estates, as such lands are described in the Private Placement Memorandum (as hereinafter defined). This opinion is rendered at the request of Landowner in connection with the issuance by the Riverwood Estates Community Development District (the "District") of the above-referenced 2024 Bonds, as described in the District's Private Placement Memorandum dated July 16, 2024, including the appendices attached thereto (the "Private Placement Memorandum").

It is our understanding that the Series 2024 Bonds are being issued for the purpose of providing moneys to: (i) finance the cost of acquisition, construction, installation and equipping

of a portion of the 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; and (iii) pay a portion of the interest accruing on the 2024A-1 Bonds.

In connection with rendering this opinion, we have reviewed certain records of Landowner, and made such investigations of fact and inquiries of Landowner as we deem appropriate and necessary in order to express the opinions given herein. Defined terms used in this letter have the meaning as ascribed to items herein or in the Documents (defined below).

This opinion letter is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated. This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011," as amended (the "Report"). The Report is incorporated by reference into this opinion letter.

BACKGROUND

For purposes of rendering this opinion, we have examined originals or copies of the following documents, all dated of even date herewith, unless otherwise noted below:

- (i) Private Placement Memorandum;
- (ii) the Acquisition Agreement by and among the District, the Development Manager and the Landowner (the "Acquisition Agreement");
- (iii) the Collateral Assignment and Assumption of Development Rights by and between the District and the Landowner (the "Collateral Assignment");
- (iv) the True-Up Agreement by and between the District and the Landowner (the "True-Up");
- (v) Declaration of Consent to Jurisdiction of the Riverwood Estates Community Development District executed by Landowner and the Development Manager (the "Declaration of Consent");
- (vi) Continuing Disclosure Agreement by and between the District, Landowner, the Development Manager and the Dissemination Agent named therein (the "Disclosure Agreement"); and
- (vii) Certificate of Resolution and Incumbency Certificate for Landowner (the "Resolution").

For purposes of this opinion, the Private Placement Memorandum, the Acquisition Agreement, the Collateral Assignment, the True-Up, the Declaration of Consent, the Disclosure Agreement and the Resolution are collectively called the "Documents."

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

ASSUMPTIONS

In rendering this opinion, we have assumed, with your express permission and without independent verification or investigation, each of the following:

(a) In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (i) the legal capacity of each natural person to take all actions required of each such person in connection with the Series 2024 Bonds and the Documents; (ii) the legal existence of each party to the Series 2024 Bonds and the Documents other than Landowner; (iii) the power of each party to the Documents, other than Landowner, to execute, deliver and perform all Documents executed and delivered by such party and to do each other act done or to be done by such party; (iv) the authorization, execution and delivery by each party, other than Landowner, of each Document executed and delivered or to be executed and delivered by such party; (v) the validity, binding effect and enforceability as to each party, other than Landowner, of each Document executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (vi) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Documents; (vii) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document received by us as a copy; (viii) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (ix) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (x) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property or security interest transferred or created as part of, the Series 2024 Bonds, and has complied with all laws applicable to it that affect the Series 2024 Bonds; (xi) the Documents and the conduct of the parties to the Documents comply with any requirement of good faith, fair dealing and conscionability; (xii) routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Documents; (xiii) agreements (other than the Documents as to which opinions are being given) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (xiv) no discretionary action (including a decision not to act) that is permitted in the Documents will be taken by or on behalf of Landowner in the future that might result in a violation of law or constitute a breach of or default under any of Landowner's other agreements or under any applicable court order; (xv) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Documents or the rights of the parties thereunder; (xvi) the payment of all required documentary stamp taxes, intangible taxes and other taxes and fees imposed upon the execution, filing or recording of documents; and (xvii) with respect to the Series 2024 Bonds and the Documents, including

the inducement of the parties to enter into and perform their respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

(b) To the extent that the Documents impose any obligations upon any party, other than Landowner, the Documents are valid and binding obligations of such party, enforceable against such party in accordance with their respective terms.

(c) With your consent, we have relied upon, and assumed the accuracy of, the representations and warranties contained in the Documents supplied to us by Landowner with respect to the factual matters set forth therein. However, no opinion is rendered hereunder as to the accuracy of the representations and warranties contained in the Documents.

(d) We have, with your consent, assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter.

(e) When used in this opinion letter, the phrases "to our knowledge," "known to us" or the like means the conscious awareness of the lawyers in the "primary lawyer group" of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with Landowner or with any third party to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of Landowner. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to this opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating this opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Documents.

OPINIONS

Based upon the foregoing assumptions and subject to the qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Landowner is a limited liability company duly organized and validly existing in good standing under the laws of the State of Florida, with full company power to execute, deliver, undertake and perform the obligations set forth in the Documents. In rendering our opinion that Landowner is "validly existing in good standing," we have relied on a Certificate of Good Standing dated [July ____], 2024 from the Florida Secretary of State. The execution and delivery and performance of the Documents have been duly authorized by all necessary company action on the part of Landowner.

2. Landowner has the power to conduct its business, as described in the Private Placement Memorandum, and to enter into the Documents.
3. Each of the Documents has been duly authorized, executed and delivered by Landowner and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
4. The Documents and the performance by Landowner of its obligations thereunder do not conflict with or result in a violation of the Landowner's Operating Agreement. To the best of our knowledge, the execution, delivery and performance of the Documents by Landowner (a) do not and will not violate or conflict with any judgment, order, or decree of any court, administrative agency or any other governmental authority applicable to Landowner or its assets, and (b) will not violate any agreement, instrument or Federal or Florida law, rule or regulation known to us to which Landowner is a party or by which Landowner's assets are or may be bound.
5. Nothing has come to our attention that would lead us to believe the information contained in the Private Placement Memorandum under the captions "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER – The Landowner," "LITIGATION – Landowner" and "CONTINUING DISCLOSURE" (with respect to Landowner only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact or omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the date of the Private Placement Memorandum or as of the date hereof.
6. To the best of our knowledge, there is no action, suit or proceeding at law or in equity, or by or before any governmental instrumentality or agency or arbitral body now pending, or overtly threatened against Landowner, except which has been expressly disclosed to the District, the Purchaser of the Series 2024 Bonds, and FMSbonds, Inc., the Placement Agent of the Series 2024 Bonds, prior to the date hereof.
7. Nothing has come to our attention that would lead us to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner as described in the Private Placement Memorandum. Except as otherwise described in the Private Placement Memorandum, (a) we have no knowledge that the Landowner has not received all government permits, consents and licenses required in connection with the construction and completion of the 2024 Project and the development of the lands within Assessment Area One as described in the Private Placement Memorandum; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's ability to complete construction of the 2024 Project and the development of the lands within Assessment Area One as described in the Private Placement Memorandum and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of

any reason to believe that any permits, consents and licenses required to complete construction of the 2024 Project and the development of the lands within Assessment Area One as described in the Private Placement Memorandum will not be obtained in due course as required by the Landowner.

8. To the best of our knowledge, the levy of the Series 2024 Special Assessments on the lands within Assessment Area One of the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Landowner is a party or to which Landowner or any of its property or assets is subject.
9. To the best of our knowledge, there is no litigation pending which would prevent or prohibit the development of the 2024 Project and the lands in the District in accordance with the description thereof in the Private Placement Memorandum and the Engineer's Report annexed thereto as APPENDIX C or which may result in any material adverse change in the respective business, properties, assets or financial condition of Landowner.
10. To the best of our knowledge, Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2024 Bonds or the development of the 2024 Project and the lands in the District.

When used in this opinion letter, the term "Applicable Laws" means the federal and Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to Landowner and the Documents, but excluding the laws, rules and regulations set forth below.

The following federal and Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) securities laws, rules and regulations; (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies; (d) pension and employee benefit laws, rules and regulations, such as the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest, except to the extent expressly set forth in this opinion letter; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent that they provide for criminal prosecution; (p) laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) filing or consent requirements under any of the foregoing excluded laws; and

(s) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

QUALIFICATIONS

The opinions set forth herein are subject to the following qualifications:

(A) Enforceability of the Documents may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar state or federal debtor relief laws from time to time in effect and which affect the enforcement of creditors' rights or the collection of debtors' obligations in general, (ii) general principles of equity, the application of which may deny the District of certain of the rights and remedies granted to the District under the Documents, including the rights to specific performance, injunctive relief and the appointment of a receiver, and (iii) general principles of commercial reasonableness and good faith to the extent required of the District by applicable law.

(B) Certain remedies, waivers and other provisions of the Documents may not be enforceable, but such unenforceability will not render the Documents invalid as a whole. Provisions that may be unenforceable due to public policy concerns may include, but are not limited to, issues related to the waiver of procedural, substantive or constitutional rights or other legal or equitable rights, including, without limitation, the right of statutory or equitable redemption; the confession or consent to any judgment; the consent by Landowner to the jurisdiction of any court or to service of process in any particular manner; forum selection clauses; disclaimers or limitations of liabilities; discharges of defenses; the exercise of self-help or other remedies without judicial process; and the waiver of accountings for rent or sale proceeds.

(C) We express no opinion as to the enforceability of any provisions of any of the Documents which impose liquidated damages, penalties, forfeitures, or that appoint the District or others as the agent or attorney-in-fact for Landowner. We express no opinion as to any consent, approval, authorization or other action or filing necessary for the ongoing operation of Landowner's business.

(D) We express no opinion as to the effectiveness of any provisions of the Documents that provide for the assignment or transfer of any permits, licenses or similar rights of Landowner.

(E) In rendering the opinions set forth above we have, with your permission, advised you only as to such knowledge as we have obtained from (a) the certificate of Landowner and our examination of any documents referred to therein, and (b) inquiries of officers, partners, members and any responsible employees of Landowner and lawyers presently in our firm whom we have determined are likely, in the ordinary course of their respective duties, to have knowledge of the transactions contemplated by the Documents, and the matters covered by this opinion. Except to the extent otherwise set forth above, for purposes of this opinion, we have not made an independent review of any agreements, instruments, writs, orders, judgments, rules or other regulations or decrees which may have been executed by or which may now be binding upon Landowner which may affect the collateral, nor have we undertaken to review our internal files or any files of Landowner relating to transactions to which Landowner may be a party, or to discuss their transactions or business with any other lawyers in our firm or with any officers, partners or any employees of Landowner.

(F) The opinions regarding enforceability of the Documents that are set forth above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of creditors generally (the "Bankruptcy Exception"); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity (the "Equitable Principles Limitation"). In addition, certain remedies, waivers and other provisions of the Documents might not be enforceable; nevertheless, subject to the Bankruptcy Exception and the Equitable Principles Limitation, such unenforceability will not render the Documents invalid as a whole. The scope of our opinions set forth herein is further limited by the Bankruptcy Exception and the Equitable Principles Limitation.

(G) No opinion is expressed herein with respect to any provision of the Documents that: (a) purports to excuse a party from liability for the party's own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party's sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of applicable laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) imposes or permits: (i) liquidated damages, (ii) the appointment of a receiver, (iii) penalties, (iv) indemnification for gross negligence, willful misconduct or other wrongdoing, (v) confessions of judgment, or (vi) rights of self-help or forfeiture; (g) purports to limit or alter laws requiring mitigation of damages; (h) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (i) purports to reconstitute the terms thereof as necessary to avoid a claim or defense of usury; (j) purports to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (k) relates to the evidentiary standards or other standards by which the Documents are to be construed, including, but not limited to, provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) prohibits or unreasonably restricts: (i) competition, (ii) the solicitation or acceptance of customers, business relationships or employees, (iii) the use or disclosure of information, or (iv) activities in restraint of trade; (m) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (n) constitutes severability provisions; (o) permits the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; (p) purports to create rights to setoff otherwise than in accordance with applicable law; (q) contains a blanket prohibition on assignments or a specific prohibition on assignment of payments due or to come due; or (r) purports to entitle any party to specific performance of any provision thereof.

(H) No opinions are expressed with respect to the relative priority of any liens or security interests created by the Documents, if any.

(I) We are admitted to practice only in the State of Florida and we express no opinion as to matters under or involving the laws of any jurisdiction other than the United States of America and the State of Florida and its political subdivisions. This opinion is rendered solely to the parties to which this opinion letter is addressed in connection with the Series 2024 Bonds and may not be

relied upon by any other party or for any other purposes other than the purposes herein stated without our prior written consent.

This opinion letter is furnished to you solely for your benefit in connection with the Series 2024 Bonds and may not be relied upon by any other party without our prior written consent in each instance. Further, copies of this opinion letter may not be furnished to any other party, nor may any portion of this opinion letter be quoted, circulated or referred to in any other document without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Yours truly,

EXHIBIT F

CERTIFICATE OF LANDOWNER

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

This Certificate of Landowner is furnished pursuant to Section 8(c)(10) of the Private Placement Agreement dated July 16, 2024 (the "Placement Agreement") between Riverwood Estates Community Development District (the "District"), Amberglen Development, Inc. and Bearsfield Development, Inc. (collectively, the "Purchaser") and FMSbonds, Inc. (the "Placement Agent") relating to the sale by the District of its \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and its \$1,179,730.80 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 Placement Agreement.

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

2. Representatives of the Landowner have provided information to the District to be used in connection with the placement by the District of the Series 2024 Bonds, pursuant to a Private Placement Memorandum dated July 16, 2024, including the appendices attached thereto (the "Private Placement Memorandum").

3. 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.

4. The Landowner has reviewed and approved the statements contained in the Private Placement Memorandum 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 its date, 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 Private Placement Memorandum 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.

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

6. 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 Private Placement Memorandum.

7. 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.

8. 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.

9. The Landowner acknowledges that the Series 2024 Bonds have the debt service requirements set forth in the Private Placement 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 Series 2024 Bonds when due.

10. 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.

11. Except as otherwise disclosed in the Private Placement Memorandum, 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 Private Placement Memorandum, (ii) pay the Series 2024 Special Assessments, or (iii) perform its various obligations as described in the Private Placement Memorandum.

12. 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 Private Placement Memorandum, including applying for all necessary permits.

13. 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.

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

15. The Landowner has entered into a prior continuing disclosure obligation in connection with SEC Rule 15c2-12, and the information presented in the Private Placement Memorandum under the heading "CONTINUING DISCLOSURE" (at it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.

Dated: August 6, 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)**

\$3,870,000
Special Assessment Bonds, Series
2024A-1
(Assessment Area One)

\$1,179,730.80
Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)

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

August 6, 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Amberglen Development, Inc.
Trinity, Florida

Bearsfield Development, Inc.
Trinity, Florida

Ladies and Gentlemen:

Reference is made to the Riverwood Estates Community Development District Special Assessment 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 Private Placement Agreement to be entered into in connection therewith (the "Placement Agreement"). This Letter of Representations (the "Letter of Representations") is delivered pursuant to and in satisfaction of Section 8(c)(11) of the Placement Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Placement 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 Private Placement 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 Private Placement 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, and the Development Manager holds an option to purchase additional lots therein.

3. Except as set forth in the Private Placement 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 Private Placement 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 Private Placement Memorandum. The Development Manager also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Private Placement 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.

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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)**

\$3,870,000
Special Assessment Bonds, Series
2024A-1
(Assessment Area One)

\$1,179,730.80
Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)

CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC

August 6, 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Amberglen Development, Inc.
Trinity, Florida

Bearsfield Development, Inc.
Trinity, Florida

Ladies and Gentlemen:

Reference is made to Riverwood Estates Community Development District (Pasco County, Florida) Special Assessment 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 Private Placement Agreement, dated July 16, 2024 (the "Placement 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 Placement 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 Placement Agreement. A copy of a Letter of Representations (the "Letter of Representations"), dated August 6, 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 Acquisition Agreement (2024 Bonds) by and between the District, the Landowner and the Development Manager dated as of or prior to the Closing Date, the Continuing Disclosure Agreement, dated August 6, 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 Private Placement 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.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Private Placement Memorandum affecting the statements and information described in Paragraph 4 of the Letter of Representations which should be disclosed in the Private Placement Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Private Placement 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.

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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)**

\$3,870,000
Special Assessment Bonds, Series
2024A-1
(Assessment Area One)

\$1,179,730.80
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 Private Placement Agreement dated July 16, 2024 (the "Placement Agreement"), by and between Riverwood Estates Community Development District (the "District"), Amberglen Development, Inc. and Bearsfield Development, Inc. (collectively, the "Purchaser") and FMSbonds, Inc. with respect to the Riverwood Estates Community Development District \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$1,179,730.80 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 Placement Agreement or the Private Placement Memorandum dated July 16, 2024 (the "Private Placement Memorandum").

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 Private Placement Memorandum 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, as supplemented by the First Supplemental Engineer's Report for the 2024 Project dated June 5, 2024 (collectively, 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 Private Placement Memorandum and a description of the Report and certain other information relating to the 2024 Project are included in the Private Placement Memorandum 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 Private Placement Memorandum and to the references to the Engineers in the Private Placement Memorandum.

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 Private Placement Memorandum, (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 Private Placement Memorandum 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 Private Placement Memorandum 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 Private Placement Memorandum 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: August 6, 2024

**FLORIDA DESIGN CONSULTANTS,
INC.**

By: _____
Print Name: _____
Title: _____

EXHIBIT I

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

August 6, 2024

Riverwood Estates Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Amberglen Development, Inc.
Trinity, Florida

Bearsfield Development, Inc.
Trinity, Florida

Re: Riverwood Estates Community Development District \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$1,179,730.80 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 Private Placement Agreement dated July 16, 2024 (the "Placement Agreement"), by and between Riverwood Estates Community Development District (the "District") Amberglen Development, Inc. and Bearsfield Development, Inc. (collectively, the "Purchaser") and FMSbonds, Inc. with respect to the Riverwood Estates Community Development District \$3,870,000 Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$1,179,730.80 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 Placement Agreement or the Private Placement Memorandum dated July 16, 2024 (the "Private Placement Memorandum") relating to the Series 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 Private Placement Memorandum.

3. In connection with the issuance of the Series 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 July 16, 2024 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Private Placement Memorandum. We hereby consent to the use of such Assessment Methodology in the Private Placement Memorandum 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 Private Placement Memorandum, 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 Private Placement Memorandum 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 date of the Private Placement Memorandum 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 Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 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 Series 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 Series 2024 Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2024 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated August 6, 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: August 6, 2024.

**WRATHELL, HUNT & ASSOCIATES,
LLC, a Florida limited liability company**

By: _____
Name: _____
Title: _____

EXHIBIT B

COPY OF PRIVATE PLACEMENT MEMORANDUM

NEW ISSUE - BOOK-ENTRY ONLY
PRIVATE PLACEMENT

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 Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 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 Series 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 Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 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)

[\$3,870,000]
Special Assessment Bonds, Series
2024A-1
(Assessment Area One)

[\$1,179,730.80]*
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 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 "Series 2024 Bonds") are being issued by the Riverwood Estates Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$[100,000 or any integral multiple of \$5,000 in excess thereof], as described herein; provided that the Appreciated Value of the 2024A-2 Bonds prior to the Interest Commencement Date (each as defined herein) shall also be an Authorized Denomination. See "DESCRIPTION OF THE SERIES 2024 BONDS – General Description" 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. The Interest Commencement Date with respect to the 2024A-2 Bonds shall mean November 1, 2037. See "DESCRIPTION OF THE SERIES 2024 BONDS – General Description" herein.

The Series 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 Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 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 Series 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 SERIES 2024 BONDS - Book-Entry System" herein.

The District, which is the issuer of the Series 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 (the "County"), adopted on February 14, 2006. The Series 2024 Bonds are being issued pursuant to the Act, Resolution Nos. 2007-11 and 2024-23 adopted by the Board of Supervisors of the District (the "Board") on September 28, 2007, and June 13, 2024, respectively, as supplemented, and a Master Trust Indenture, dated as of July 1, 2024 (the "Master Indenture"), as supplemented with respect to the 2024A-1 Bonds by a First Supplemental Trust Indenture dated as of July 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 July 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. "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 through at least November 1, 2024, and (iii) the payment of the costs of issuance of the 2024A-1 Bonds. See "ESTIMATED SOURCES AND USES OF THE SERIES 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 THE SERIES 2024 BOND PROCEEDS."

The Series 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 Series 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 SERIES 2024 BONDS" and "BONDOWNERS' RISKS" herein.

The Series 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 SERIES 2024 BONDS – Redemption Provisions" herein.

THE SERIES 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 SERIES 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 SERIES 2024 BONDS. THE SERIES 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 Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Series 2024 Bonds are not being offered by the District through a public offering. Rather, the District has determined to privately place, through the best efforts of the Placement Agent, the Series 2024 Bonds solely to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial private placement to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds, subject however to the required Authorized Denominations. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2024 Bonds

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read the entire Private Placement 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 to Interest Commencement Date – ____% 2024A-2 Term Bond due May 1, 20____,
Approximate Yield ____%, Initial Price ____ CUSIP # _____**

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including without limitation 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 Placement Agent 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 Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.

Dated: _____, 2024.

* The Series 2024A-2 Bonds are issued as convertible capital appreciation Bonds. The amount shown on the cover of this Private Placement Memorandum reflects the initial principal amount at the time of issuance. See APPENDIX G hereto

** 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 Private Placement Memorandum.

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 PRIVATE PLACEMENT MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 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 PLACEMENT AGENT NAMED ON THE COVER PAGE OF THIS PRIVATE PLACEMENT MEMORANDUM. THE PLACEMENT AGENT HAS REVIEWED THE INFORMATION IN THIS PRIVATE PLACEMENT 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 PLACEMENT AGENT 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 PRIVATE PLACEMENT 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 SERIES 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 SERIES 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 SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT 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.

THE DESCRIPTIONS AND REFERENCES HEREIN TO LAWS, RULES, REGULATIONS, RESOLUTIONS, AGREEMENTS, REPORTS, THE SERIES 2024 BONDS, THE DOCUMENTS AUTHORIZING AND SECURING THE SAME, AND OTHER DOCUMENTS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES TO SUCH DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PARTICULAR DOCUMENT, THE FULL TEXT OF WHICH MAY CONTAIN QUALIFICATIONS OF AND EXCEPTIONS TO STATEMENTS MADE HEREIN.

THIS PRIVATE PLACEMENT 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.

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PRIVATE PLACEMENT MEMORANDUM

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

**[\$3,870,000]
Special Assessment Bonds, Series
2024A-1
(Assessment Area One)**

**[\$1,179,730.80]*
Convertible Capital Appreciation Special
Assessment Bonds, Series 2024A-2
(Assessment Area One)**

INTRODUCTION

The purpose of this Private Placement Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the placement by the Riverwood Estates Community Development District (the "District") of its \$[3,870,000]* Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and \$[1,179,730.80]* Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, together with the 2024A-1 Bonds, the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. THE SERIES 2024 BONDS ARE BEING OFFERED INITIALLY THROUGH A PRIVATE PLACEMENT ONLY TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE INITIAL PURCHASERS OF THE SERIES 2024 BONDS WILL BE REQUIRED TO SIGN AN INVESTOR LETTER. SEE "APPENDIX H: FORM OF INVESTOR LETTER." THE LIMITATION OF THE INITIAL PRIVATE PLACEMENT TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS, SUBJECT HOWEVER TO THE REQUIRED AUTHORIZED DENOMINATIONS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. ANY TRANSFER OF SERIES 2024 BONDS MUST BE IN AUTHORIZED DENOMINATIONS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 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 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

* The Series 2024A-2 Bonds are issued as convertible capital appreciation Bonds. The amount shown above reflects the initial principal amount at the time of issuance. See "DEBT SERVICE REQUIREMENTS" herein or more information.

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 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 992-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 178 platted lots (in Phase 1A) and approximately 47.31 acres of unplatted land planned to contain 229 lots (in Phases 1B and 1C) ("Assessment Area One"), planned for a total of 407 single-family homes at buildout. Phases 2 and 3 of the Development consist of the remaining unplatted developable land within the District and are planned to contain a total of 585 single-family homes at buildout ("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 substantially 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 Series 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 approximately 47.31 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 2006A Bonds in the initial principal amount of \$3,715,000. 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 Construction 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 July 12, 2024, the Development Manager has acquired 42 lots. The Landowner owns the remaining platted lots and unplatted land within Assessment Area One. See "THE DEVELOPMENT – Land Acquisition and the Option Agreement" herein for more information on the Construction Agreement and the Option Agreement.

The Series 2024 Bonds are being issued pursuant to the Act, Resolution Nos. 2007-11 and 2024-23 adopted by the Board of Supervisors of the District (the "Board") on September 28, 2007 and June 13, 2024, respectively, as supplemented*, and a Master Trust Indenture, dated as of July 1, 2024 (the "Master Indenture"), as supplemented with respect to the 2024A-1 Bonds by a First Supplemental Trust Indenture dated as of July 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 July 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 Private Placement Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: PROPOSED FORMS INDENTURE" hereto.

The Series 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 Series 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 SERIES 2024 BONDS." As noted above, the lands within Assessment Area One are also subject to a portion of the levy of the Series 2006 Special Assessments securing the Series 2006A 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.

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 through at least November 1, 2024, and (iii) the payment of the costs of issuance of the 2024A-1 Bonds. 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 THE SERIES 2024 BOND PROCEEDS." The Series 2024 Bonds in the aggregate will finance only a portion of the 2024 Project.

There follows in this Private Placement 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 Series 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 Series 2024 Bonds are qualified by reference to the forms thereof and

* It shall be a condition to closing for the Series 2024 Bonds that the District shall adopt a supplemental bond resolution regarding the authorization of the Series 2024 Bonds, which resolution is expected to be considered at the District's July 17, 2024 meeting.

the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture, the First Supplemental Indenture and the Second Supplemental Indenture appear as APPENDIX B hereto.

This Private Placement Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds will initially be offered solely through a private placement by the best efforts of the Placement Agent on behalf of the District and sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See "-Book-Entry System" and "SUITABILITY FOR INVESTMENT" herein.

The Series 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 Series 2024 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 Series 2024 Bonds ("Beneficial Owners"). Principal and interest on the Series 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 Series 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 SERIES 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 Series 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 [\$100,000 and any integral multiples of \$5,000 in excess] 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. "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.

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 [\$100,000 and any integral multiples of \$5,000 in excess] thereof determined as of the Interest Commencement Date, and any reference to denomination of [\$100,000] with respect to the 2024A-2 Bonds prior to the Interest Commencement Date shall mean the Appreciated Value of the 2024A-2 Bonds which would equal [\$100,000] as of the Interest Commencement Date (each as defined herein). The "Interest Commencement Date" shall mean, with respect to the 2024A-2 Bonds, November 1, 2037. "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.

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.

"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 in the Second Supplemental Indenture, 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. See APPENDIX G hereto for the Appreciated Value of the 2024A-2 Bonds as of each May 1 and November 1 up to the Interest Commencement 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	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>Sinking Fund Installments</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.

<u>Year</u>	<u>Sinking Fund Installments</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.

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 for the extraordinary mandatory redemption of each of the 2024A-1 Bonds pursuant to the First Supplemental Indenture and the 2024A-2 Bonds pursuant to the Second Supplemental on a pro-rata basis. The District Manager shall provide written direction to the Trustee as to the amount of Series 2024 Prepayment Principal to be applied to the extraordinary mandatory redemption of the 2024A-1 Bonds and the 2024A-2 Bonds.

(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 for the extraordinary mandatory redemption of each of the 2024A-2 Bonds pursuant to the Second Supplemental Indenture and the 2024A-1 Bonds pursuant to the First Supplemental Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee as to the amount of Series 2024 Prepayment Principal to be applied to the extraordinary mandatory redemption of the 2024A-2 Bonds and the 2024A-1 Bonds.

(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 Series 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 Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond 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 Series 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: PROPOSED FORMS OF INDENTURE" 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 Series 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 Series 2024 Bonds. The Series 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 Series 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 Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 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 Series 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 Series 2024 Bonds, except in the event that use of the book-entry system for the Series 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 Series 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 Series 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 Series 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 Series 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 Series 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 Series 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 Series 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.

* Not applicable to the Series 2024 Bonds.

DTC may discontinue providing its services as depository with respect to the Series 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 Series 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 Series 2024 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

THE SERIES 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 SERIES 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 SERIES 2024 BONDS. THE SERIES 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 Series 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 Series 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. The lands within Assessment Area One are also subject to a portion of the levy of the Series 2006 Special Assessments securing the Series 2006A Bonds in the initial principal amount of \$3,715,000. 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 "– 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 Series 2024 Bonds and designated

as such in the Assessment Methodology (as hereinafter defined). The Series 2024 Bonds are not secured by assessments on any other District Lands. The term "Special Assessments" is defined in the Master Indenture. "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 (defined herein) 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 Series 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 prepay the entire remaining balance of such Series 2024 Special Assessments or, one time, a portion of the remaining balance of the Series 2024 Special Assessments, at any time if there is also paid, in addition to the prepaid principal balance of such Series 2024 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Quarterly Redemption Date or, if prepaid during the forty-five (45) day period preceding such Quarterly Redemption Date, to the interest payment date following such next succeeding Quarterly Redemption Date. Prepayment of Series 2024 Special Assessments does not entitle the property owner to any discounts for early payment.

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 Series 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 SERIES 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, any prepayment of the Series 2024 Special Assessments received by the Trustee shall, pursuant to the First Supplemental Indenture and the Second Supplemental Indenture, be applied for the extraordinary mandatory redemption of the Series 2024 Bonds pro-rata based on (i) the Outstanding principal amount of the 2024A-1 Bonds and (ii) the total Outstanding Appreciated Value of the 2024A-2 Bonds prior to the Interest Commencement Date, and thereafter based on the Outstanding principal amount of the 2024A-2 Bonds. The District Manager shall provide written direction to the Trustee as to the amount each Prepayment which is to be applied between the 2024A-1 Bonds and the 2024A-2 Bonds. The Trustee may conclusively rely on such direction. In connection with any extraordinary mandatory redemption of the Series 2024A-2 Bonds as a result of prepayments of the Series 2024 Special Assessments, the prepayment amount shall be the applicable Appreciated Value of the Series 2024A-2 Bonds subject to extraordinary mandatory redemption prior to the Interest Commencement Date and no interest shall be required in connection therewith.

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 Series 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 Series 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 the 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). See also "THE DEVELOPMENT – Development Finance Plan" for more information regarding certain limitations on the amount of proceeds on deposit in the Series 2024A-1 Acquisition and Construction Account that can be requisitions prior to the completion of certain improvements.

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 Manager 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 the 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. See also "THE DEVELOPMENT – Development Finance Plan" for more information regarding certain limitations on the amount of proceeds

on deposit in the Series 2024A-2 Acquisition and Construction Account that can be requisitions prior to the completion of certain improvements.

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 Manager 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 Series 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 Series 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 Series 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 Series 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 Series 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 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments, which shall be identified as such by the District 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 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 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the District 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 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 contains the following provisions which 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 Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to each Series of the Series 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 Series 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.

Notwithstanding any provision in the Master Indenture to the contrary, upon an Event of Default under the Master Indenture or the Prior Master Indenture with respect to either Series of the Series 2024

Bonds or the Series 2006A Bonds concerning a failure to pay any installment of interest, principal or Redemption Price when it becomes due and payable at maturity or upon call or presentation for redemption, as applicable, only the Majority Holders of each Series of the Series 2024 Bonds and the Series 2006A Bonds may direct the Trustee regarding remedial proceedings. With respect to any other Event of Default under the Master Indenture or the Prior Master Indenture, the Series 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 Series 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 the foregoing, the 2006 Trustee and the Trustee shall be treated as one trustee for all of the Series 2024 Bonds and the Series 2006A Bonds to the extent the debt represented by the Series 2006 Special Assessments is allocated to Assessment Area One.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 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 Series 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 Series 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 as set forth in Section 197.3632, Florida Statutes (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 Series 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 Placement Agent can give any assurance to the holders of the Series 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 Series 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 Private Placement Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 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 Series 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 Series 2024 Bonds, and prospective purchasers are advised to read this Private Placement Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner and the Development Manager own 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 Series 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 Series 2024 Bonds. See "THE LANDOWNER AND THE DEVELOPMENT MANAGER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 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 portion of the Series 2006 Special Assessments securing the Series 2006A Bonds allocated to Assessment Area One are co-equal with the Series 2024 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 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 Series 2024 Bonds could adversely affect the other Series of 2024 Bonds, and an Event of Default under, or the exercise of remedies against, the Series 2006A Bonds could adversely affect the Series 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 Series 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 Series 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 Series 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 Series 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 Series 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 SERIES 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 Series 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 Series 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 Series 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 Series 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 Series 2024 Bonds. The Series 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 the District, including 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 (subject to the limitations described herein), 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 but not limited to the Series 2006 Special Assessments and 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 Series 2006A Bonds are co-equal with the Series 2024 Special Assessments that secure the Series 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 Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of each Series of the Series 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 Series 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.

Likewise, there is no Series 2006 Reserve Account currently held by the 2006 Trustee with respect to the Series 2006A Bonds. If the District encounters difficulties in collecting the Series 2006 Special Assessments, the District will not have a Series 2006 Reserve Account on which to draw, which would materially adversely impact the District's ability to pay debt service on the Series 2006A Bonds or to cure a payment default. Because the Series 2006A Bonds are secured by a portion of the Series 2006 Special Assessments allocated to Assessment Area One that are co-equal with the Series 2024 Special Assessments, an Event of Default under, or the exercise of remedies against, the Series 2006A Bonds could adversely affect the Series 2024 Bonds. See " – Concentration of Land Ownership" herein. See also "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Events of Default and Certain Remedies upon an Event of Default" 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 Series 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 Development Manager will certify as to its 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 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 Series 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 Series 2024 Bonds are advised that, if the IRS does audit the Series 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 Series 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 Series 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 Series 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 Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 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 Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 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 Series 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 Series 2024 Bonds would need to ensure that subsequent transfers of the Series 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 Series 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 Series 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 Series 2024 Bonds. Prospective purchasers of the Series 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 Series 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 Series 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 SERIES 2024 BONDS – Limitation on Issuance of Additional Obligations" for more information.

Neither the Landowner nor the Development Manager will enter into a completion agreement with respect to the completion of the 2024 Project. Further, there can be no assurance that the Landowner or the Development Manager will have sufficient resources to complete the 2024 Project.

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 Construction 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 Series 2024 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 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 Series 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 Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions," "– Purchase of 2024 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 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 Assessment Area One 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 THE SERIES 2024 BOND PROCEEDS

<u>Source of Funds</u>	<u>2024A-1 Bonds</u>	<u>2024A-2 Bonds</u>
Initial Principal Amount of 2024 Bonds	\$ _____	\$ _____
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 Placement Agent Fee ⁽²⁾	_____	_____
 Total Uses	 \$ _____	 \$ _____

-
- (1) Represents capitalized interest on the 2024A-1 Bonds through and including November 1, 2024.
 - (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 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>Appreciated</u> <u>Value</u>	<u>Interest</u>	

*
Total

* The final maturity of the Series 2024 Bonds is May 1, 20__.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 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, adopted on February 14, 2006. The District encompasses 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 (as defined herein) 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 waste-water 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 Series 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 Series 2024 Bonds.

Outstanding Bond Indebtedness and Prior Bond Defaults

The District previously issued its \$14,225,000 Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds") and its \$8,775,000 Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds" and, collectively with the Series 2006A Bonds, the "Series 2006 Bonds") on December 18, 2006, which were secured by the Series 2006 Special Assessments. 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 Series 2006 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 Series 2006 Bondholders, subject to the lien of the Series 2006 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 Series 2006A Bonds and the Series 2006B Bonds and paid \$4,640,000 in principal on the Series 2006A Bonds (representing all unpaid sinking fund payments through and including the payment due May 1, 2023). Following this payment, the Series 2006B Bonds were cancelled and the lien of the 2006B Special Assessments was released. As of June 25, 2024, the Series 2006A Bonds were outstanding in the principal amount of \$8,930,000, of which \$3,715,000 has been allocated to Assessment Area One. The Series 2006A Bonds are current.

The Series 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 Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 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 178 platted lots (in Phase 1A) and approximately 47.31 acres of unplatted land planned to contain 229 lots (in Phases 1B and 1C) ("Assessment Area One"), planned for a total of 407 single-family homes at buildout. Phases 2 and 3 of the Development consist of the remaining developable unplatted acres within the District and 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, which included driveway connections to U.S. Highway 301, offsite utility extensions, construction of a four-lane subdivision collector road and stormwater management infrastructure. Land development associated with Phase 1A is substantially complete,* and all 178 lots planned for Phase 1A have been developed and platted.

The Series 2024 Bonds are being issued to finance additional infrastructure improvements associated with the development of Phases 1B and 1C within Assessment Area One (the "2024 Project"). The 2024 Project includes subdivision roadway improvements, additional stormwater management improvements, water and wastewater utilities, hardscape, landscape and irrigation, undergrounding of electrical lines. 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 (differential cost)	194,650
Professional Services	1,360,000
Contingency	<u>1,482,780</u>
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 substantially 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 June 2024, approximately \$8,786,887 has been spent or incurred on land development, a portion of which includes the 2024 Project.

* Certain utility improvements previously constructed in Phase 1A require significant rehabilitation. To the extent that these costs are substantially offset by reimbursements from the County, these costs are not included in the 2024 Project.

Net proceeds of the Series 2024 Bonds in the amount of approximately \$[4.66 million] will be available to the District to fund the construction and/or acquisition of a portion of the 2024 Project. The Landowner will not enter into a completion agreement to obligate the Landowner to complete the 2024 Project. See "THE DEVELOPMENT – Development Finance Plan" herein for more information regarding certain limitations on the amount of net proceeds that can be requisitions prior to completion of improvements and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

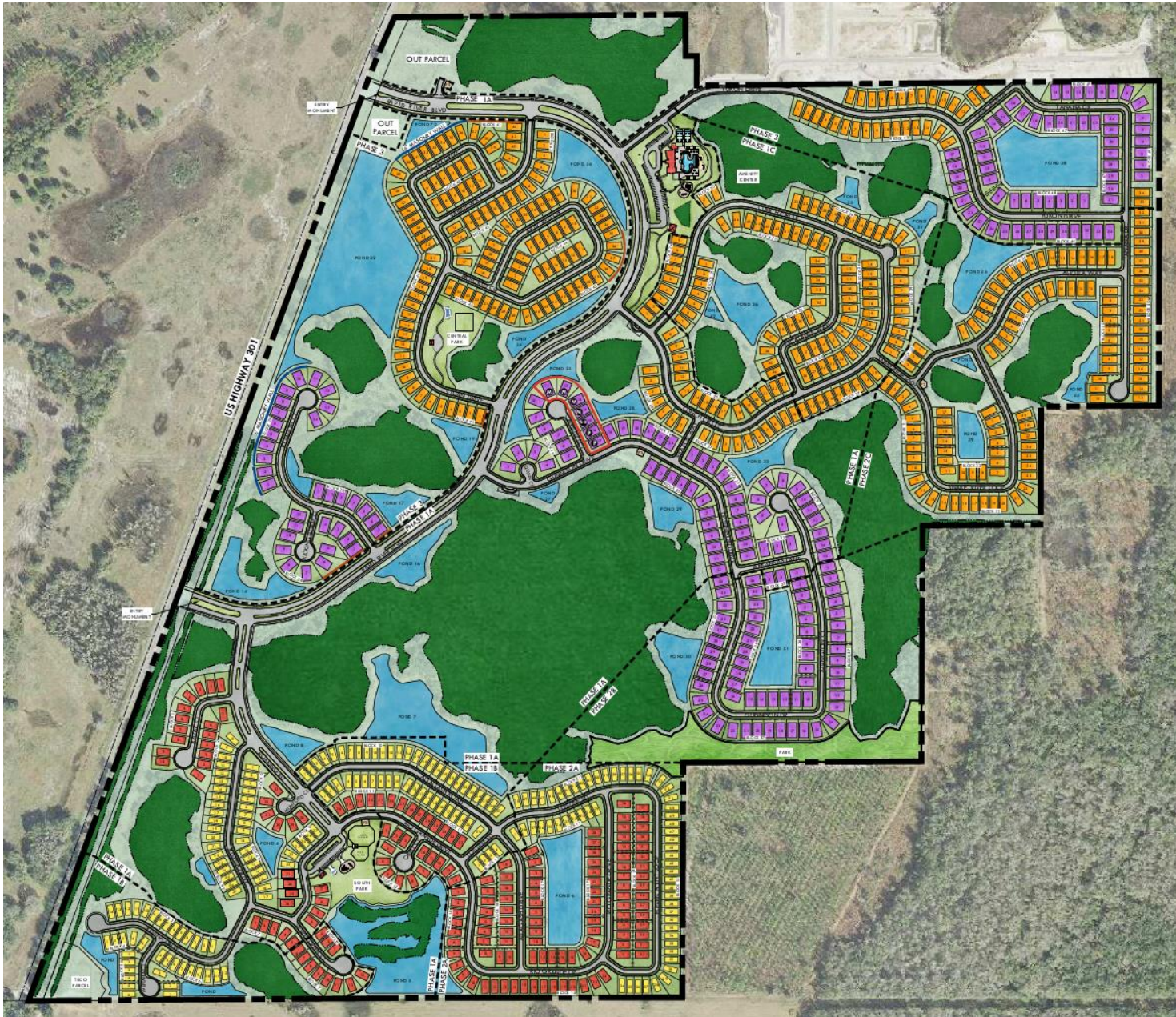
The District anticipates issuing additional bonds in the future to finance portions of the Capital Improvement Plan associated with Assessment Area Two. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land within Assessment Area One on which the Series 2024 Special Assessments will be levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 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 A: ENGINEER'S REPORT" for more information regarding the above improvements.

The sketch below shows the general site plan for all of the District Lands.

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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 First Supplemental Special Assessment Methodology Report dated [July 15], 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 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 Series 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 approximately 47.31 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 2006A Bonds in the initial principal amount of \$3,715,000. 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 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 Series 2024 Bonds, which mature in 2054, together with the Series 2006 Special Assessments securing the Series 2006A Bonds, which mature in 2037: [TO BE UPDATED AFTER RECEIPT OF FINAL SAM]

Before 2037

Product Type	Number of Units	Annual Series 2006 Special Assessments Per Unit	Annual Series 2024 Special Assessments Per Unit (2024A-1 Bonds)*	Annual Series 2024 Special Assessments Per Unit (2024A-2 Bonds)*	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 2024 Special Assessments Per Unit (2024A-1 Bonds)*	Annual Series 2024 Special Assessments Per Unit (2024A-2 Bonds)*	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 2006A Bonds mature in 2037. The Series 2024A-1 Bonds are interest only until the maturity of the Series 2006A 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 2006A Bonds mature, at which point both principal and interest payments will commence. See "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

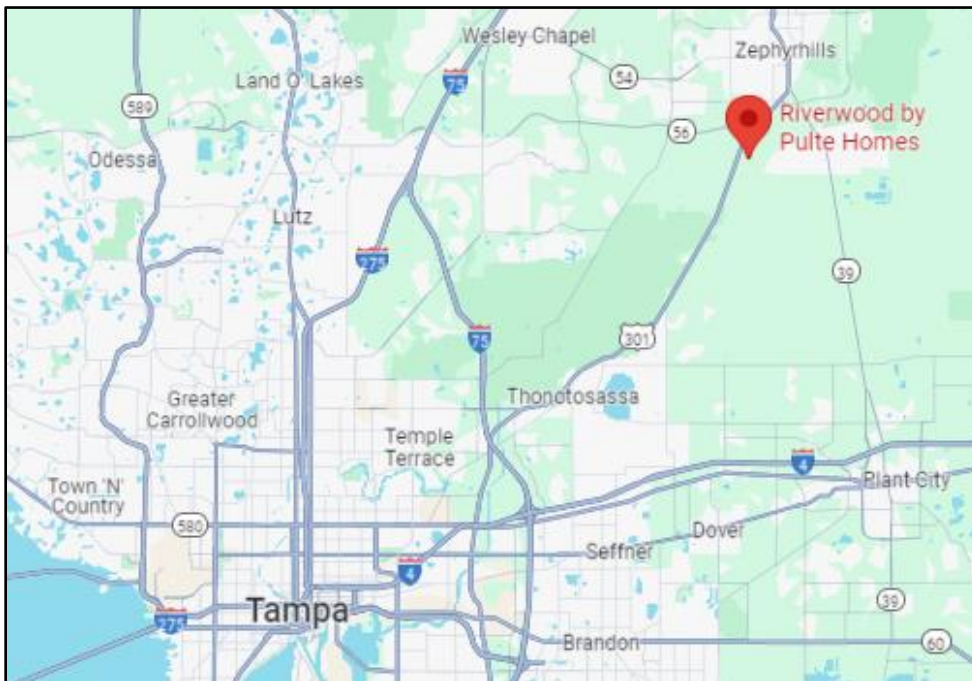
The District anticipates levying assessments to cover its operation and maintenance costs that are currently estimated to be approximately \$241.53 per residential unit annually, which amount is subject to change and may increase as infrastructure components are completed. The land within the District 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 Private Placement Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Placement Agent 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 Series 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 992-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 178 platted lots (in Phase 1A) and approximately 47.31 acres of unplatted land planned to contain 229 lots (in Phases 1B and 1C) ("Assessment Area One"), planned for a total of 407 single-family homes at buildout. Phases 2 and 3 of the Development consists of the remaining developable land within the District and 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 substantially complete, and all 178 lots planned for Phase 1A have been developed and platted. See "–Development Plan and Status" herein for more information.

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 Series 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 Series 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 approximately 47.31 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 2006A 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 SERIES 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 Construction 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 Construction Agreement and the Option Agreement. As of July 12, 2024, the Development Manager has acquired 42 lots. The Landowner owns the remaining platted lots and unplatted land within Assessment Area One.

Starting selling prices for single-family homes are expected to range from approximately \$331,774 to \$656,289, 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, for a purchase price of approximately \$33.35 million (inclusive of payments on past-due interest and principal on the Series 2006 Bonds), which was paid for with equity. There are currently no mortgages on the lands within the Development.

The Landowner entered into a Construction Agreement dated November 1, 2023, as may be amended and supplemented from time to time (the "Construction Agreement"), with the Development Manager pursuant to which the Development Manager will manage the installation of infrastructure improvements for the Development, including Assessment Area One, and the Landowner is obligated to reimburse the Development Manager the associated costs incurred in accordance with the terms of such Construction Agreement, subject to the limitations and provisions of the Construction Agreement.

The Landowner has also entered into an Option Agreement dated November 1, 2023, 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 \$13,725,454 (the "Option Payment") for the right for the Development Manager to acquire all 992 lots within the Development, including the 407 lots in Assessment Area One. 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. In addition, the Option Agreement provides for the payment by the Development Manager of a monthly option payment which is nonrefundable to the Development Manager and shall not be applied as a credit against the takedown prices of lots. The Option Agreement provides for a purchase price per lot of (i) \$76,905 per 45' lot, (ii) \$83,021 per 55' x 110' lot, (iii) \$96,058 per 55' x 120' lot and (iv) \$113,235 per 65' lot, all being subject to adjustment as set forth in the Option Agreement. The total consideration for the 407 lots within Assessment Area One is expected to be approximately \$36,669,810, assuming takedown of all 407 lots. The Option Agreement provides for monthly takedowns in Assessment Area One that began in May 2024. As of July 12, 2024, the Development Manager has acquired 42 lots. 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 Development Manager estimates the total land development costs associated with Assessment Area One will be approximately \$11,367,980. In addition, certain utility improvements previously constructed in Phase 1A require significant rehabilitation, which the Development Manager estimates to have a cost of approximately \$3.66 million, up to \$2,330,830.86 of which is eligible for reimbursement by the County. The utility rehabilitation costs are not included in the 2024 Project. See "–Development Plan and Status" herein for more information regarding the status of the rehabilitation work and "–Development Approvals" herein for more information regarding the agreement with the County.

As of June 2024, approximately \$8,786,887 had been spent or incurred on hard and soft costs, a portion of which includes the 2024 Project. Net proceeds of the Series 2024 Bonds in the amount of \$[4.66 million] will be available to the District to fund the acquisition and/or construction of a portion of the 2024 Project. Notwithstanding the foregoing, pursuant to the terms of the Acquisition Agreement (as defined in the Indenture), such net proceeds may not be requisitioned until such time as public infrastructure improvements are completed, as certified by a professional engineer. The Acquisition Agreement further divides the improvements within the 2024 Project into two phases, the first phase of which comprises an estimated 74.7% of the total 2024 Project costs, with the second phase comprising an estimated 25.3% of the total 2024 Project Costs. Notwithstanding the actual costs to complete such improvements, the District shall requisition bond proceeds to acquire the improvements within each phase upon the completion of such phase in an amount not to exceed the percentage assigned to such phase.

Additional moneys needed to complete the development of Assessment Area One will be paid for by the Landowner, pursuant to the terms of the Construction Agreement. The Landowner will not enter into a completion agreement in connection with the Series 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	90	0	133
Single-Family 55'	71	39	100	210
Single-Family 65'	64	0	0	64
Total	178	129	100	407

Phase 1A. Phase 1A contains 178 platted single-family lots. Land development associated with Phase 1A is substantially complete; however, certain utility improvements previously constructed in Phase 1A require significant rehabilitation. Rehabilitation work has commenced and is expected to be completed by the fourth quarter of 2024, at which time the improvements are expected to be eligible for reimbursement by the County.

Phase 1B. Phase 1B contains approximately 24.60 acres and is planned for 129 single-family lots. Phase 1B has been mass graded, and land development is expected commence in September 2024, with final completion expected by January 2025. A plat for the 129 lots planned for Phase 1B is expected to be recorded by October 2024.

Phase 1C. Phase 1C contains approximately 22.71 acres and is planned for 100 lots. Land development associated with Phase 1C is underway, with final completion expected by February 2025. A plat for the 100 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 July 12, 2024, the Development Manager has acquired 42 lots. The Landowner owns the remaining 136 platted lots and 47.31 acres of unplatted land within Assessment Area One. Vertical construction has commenced. As of July 12, 2024, 27 homes are currently under construction within Assessment Area One. Sales to homebuyers are expected to commence in September 2024, and closings with homebuyers are expected to commence in December 2024.

The Development Manager anticipates delivering 12 homes per month 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	\$331,774 – \$452,774
Single-Family 55'	1,662 – 3,575	3-5 Bedrooms, 2-4.5 Baths	\$391,490 – \$557,055
Single-Family 65'	2,547 – 4,272	3-5 Bedrooms, 2.5-5 Baths	\$526,289 – \$656,289

Development Approvals

The land within the District is zoned to allow for the contemplated residential uses described herein. The prior developer of the Development entered into a Water Supply and Wastewater Treatment Service Agreement with the County, whereby the prior developer agreed to construct certain potable water and wastewater facilities and the County agreed to provide water and wastewater service to the Development (the "Service Agreement"). Water and wastewater infrastructure associated with Phase 1A of the Development was previously constructed and transferred to the County. Portions of these facilities now require rehabilitation, and the Service Agreement has been amended to provide for such rehabilitation and for the reimbursement by the County of the costs of such rehabilitation, up to a maximum reimbursement amount of \$2,330,830.86 (calculated as a maximum reimbursement of \$3,061,277, less \$730,466.14 in user fees that would have accrued since the County initially accepted the improvements). The Development Manager estimates that the total cost of the rehabilitation, which must be completed prior to issuance of certificates of occupancy, will be approximately \$3.66 million. The rehabilitation costs are not included in the 2024 Project, and unreimbursed portions of such costs are expected to be funded by the Landowner. Rehabilitation work has commenced and is expected to be completed by the fourth quarter of 2024.

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 LAS, dated October 25, 2021 (the "ESA"), covering the land in the Development. The ESA revealed no Recognized Environmental Conditions in connection with the subject property. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an approximately 6,962-square foot clubhouse (2,756 square feet under air conditioning), a resort-style pool, fitness center, screened-in game room, a tot lot, two pickleball courts, a dog park, and walking trails (collectively, the "Amenity"). Construction of the Amenity is expected to commence in the first quarter of 2025 and is expected to be completed by the first quarter of 2026. The estimated cost of the Amenity is approximately \$5 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 Pasco County. Electric power will be provided by TECO.

Taxes, Fees and Assessments

The Series 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 47.31 gross acres of land within Phases 1B and 1C 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 2006A Bonds in the initial principal amount of \$3,715,000. 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 Series 2024 Bonds, together with the Series 2006 Special Assessments securing the Series 2006A Bonds, which mature in 2037:

Before 2037

Product Type	Number of Units	Annual Series 2006 Special Assessments Per Unit	Annual Series 2024 Special Assessments Per Unit (2024A-1 Bonds)*	Annual Series 2024 Special Assessments Per Unit (2024A-2 Bonds)*	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> 407	\$1,136	\$658	\$0	\$1,794

After 2037

Product Type	Number of Units	Annual Series 2006 Special Assessments Per Unit	Annual Series 2024 Special Assessments Per Unit (2024A-1 Bonds)*	Annual Series 2024 Special Assessments Per Unit (2024A-2 Bonds)*	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> 407	\$0	\$1,068	\$1,806	\$1,806

* Special Assessments collected via the Uniform Method will be grossed up to include early payment discounts and County collection fees, currently 6%. The Series 2006A Bonds mature in 2037. The Series 2024A-1 Bonds are interest only until the maturity of the Series 2006A 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 2006A 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 currently estimated to be approximately \$241.53 per residential unit annually, which amount is subject to change and may increase as infrastructure components are completed. In addition, residents will be required

to pay homeowners' association fees and an amenity fee, which are currently estimated to be approximately \$888 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 Chester W. Taylor, Jr. Elementary School, Raymond B. Stewart Middle School and Zephyrhills High School, which are located approximately 5 miles, 5 miles and 6 miles from the Development, respectively, and which were rated C, D and C, 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 Two Rivers, Cobblestone, and River Landing. 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

Neither the Landowner nor the Development Manager will enter into a completion agreement to complete any portions of the 2024 Project not funded with proceeds of the Series 2024 Bonds.

The Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner 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, 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 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.

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 Construction 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 July 12, 2024, the Development Manager has acquired 42 lots. The Landowner owns the remaining 136 platted lots and 47.31 acres of unplatted land within Assessment Area One. See "THE DEVELOPMENT – Land Acquisition and the Option Agreement" herein for more information regarding the Construction 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 LB, LLC, a Delaware limited liability company ("JEN 8"), which was organized on August 16, 2022 [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 Development Manager is a wholly owned subsidiary of PulteGroup, Inc, a Michigan corporation ("Pulte"). Pulte's common stock trades on the New York Stock Exchange under the ticker symbol "PHM." Pulte is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Pulte's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Pulte, and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Pulte. The address of such Internet web site is www.sec.gov. The file number for Pulte is No. 1-9804. All documents subsequently filed by Pulte pursuant to the requirements of the Exchange Act after the date of this Private Placement Memorandum will be available for inspection in such manner as the SEC prescribes.

Neither the Landowner, the Development Manager, nor any other entity is guaranteeing payment of the Series 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 Series 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 Series 2024 Bonds in order that the interest on the Series 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 Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 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 Series 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 Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 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 Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 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 Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 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 Series 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 Series 2024 Bonds, or the ownership or disposition of the Series 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 Series 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 Series 2024 Bonds, (iii) the inclusion of the interest on the Series 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 Series 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 Series 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 Series 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 Series 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 Series 2024 Bonds. Prospective purchasers of the Series 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 Series 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.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, or adversely affect the market price or marketability of the Series 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 Series 2024 Bonds. Prospective purchasers of the Series 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 Series 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 Series 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 Series 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 Series 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 Series 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 Series 2024 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial private placement to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds, subject however to the required Authorized Denominations. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Placement Agent to give any information or make any representations, other than those contained in this Private Placement Memorandum.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations as set forth herein. The initial purchasers of the Series 2024 Bonds must execute and deliver to the District and the Placement Agent on the date of delivery of the Series 2024 Bonds an investor letter in substantially the form set forth in APPENDIX H.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 Bonds upon an Event of Default under the Master 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 Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 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. See also "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Events of Default and Certain Remedies upon an Event of Default" herein.

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 Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 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 Series 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 obligations described in this Private Placement Memorandum.

The Development Manager

The Development Manager has represented that there is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Development Manager 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 Development Manager to pay the Series 2024 Special Assessments imposed against certain lands within the District owned by the Development Manager or to otherwise perform its various obligations described in this Private Placement Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Placement Agent (who has retained Placement Agent's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 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 Series 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Supplemental Engineer's Report included in APPENDIX A to this Private Placement 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 the Disclosure Agreement (as defined herein), 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 April 30, 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 Series 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 Private Placement 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 Private Placement Memorandum. The Series 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 Municipal Securities Rulemaking Board ("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. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not always provided. 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.

The Landowner has previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to the Series 2006A Bonds. A review of filings made pursuant to such prior undertaking indicates that the Landowner has not materially failed to comply with the requirements thereunder within the last five years. 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 the District's Series 2006A Bonds and 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.

PRIVATE PLACEMENT

FMSbonds, Inc. (the "Placement Agent") has been appointed Placement Agent for the Series 2024 Bonds pursuant to a Private Placement Agreement. The aggregate purchase price of (i) for the Series 2024A-1 Bonds, \$[_____] (representing the aggregate principal amount of the 2024A-1 Bonds) and (ii) for the 2024A-2 Bonds, \$[_____] (representing the aggregate initial principal amount of the 2024A-2 Bonds). The District agrees to pay to the Placement Agent on the date of issuance of the Series 2024 Bonds, a placement fee equal to \$[_____] with respect to the Series 2024A-1 Bonds and \$[_____] with respect to the Series 2024A-2 Bonds.

VALIDATION

Bonds issued pursuant to the terms of the Indenture have been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on

December 6, 2007. The period of time during which any appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 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 Placement Agent 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.

[Remainder of page intentionally left blank.]

MISCELLANEOUS

Any statements made in this Private Placement 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 Series 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 Private Placement Memorandum is submitted in connection with the sale of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Private Placement Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Private Placement Memorandum has been duly authorized by the Board of Supervisors of the District.

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: /s/ Brady Lefere
Chairperson, Board of Supervisors

APPENDIX A
SUPPLEMENTAL ENGINEER'S REPORT

APPENDIX B
PROPOSED FORMS OF INDENTURE

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

APPENDIX G

APPRECIATED VALUE TABLE FOR 2024A-2 BONDS

Date **Appreciated Value**

APPENDIX H
FORM OF INVESTOR LETTER

FORM OF INVESTOR LETTER

July [___], 2024

Board of Supervisors of Riverwood Estates
Community Development District ("District")
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Rd., Ste. # 410W
Boca Raton, Florida 33431

FMSbonds, Inc.
North Miami Beach, Florida

Greenberg Traurig, P.A.
West Palm Beach, Florida

Computershare Trust Company, N.A., as Trustee
St. Paul, Minnesota

Re: Riverwood Estates \$[_____] Special Assessment 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" together with the 2024A-1 Bonds, the "Series 2024 Bonds")

Ladies and Gentlemen:

The undersigned authorized representatives of Amberglen Development, Inc., a Florida corporation, and Bearsfield Development, Inc., a Florida corporation, the initial purchasers (each, a "Purchaser" and collectively, the "Purchasers") of the above referenced Series 2024 Bonds do hereby represent and agree on behalf of the respective Purchasers, as follows:

1. The Purchaser has authority to purchase the Series 2024 Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Series 2024 Bonds.

2. The Purchaser understands that (i) the Series 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and that such registration is not legally required as of the date hereof and (ii) the Series 2024 Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) are not presently rated. The Purchaser further understands that the Indenture (as defined below) governing the Series 2024 Bonds has not been qualified under the Trust Indenture Act of 1939, as amended.

3. The Purchaser is an "accredited investor" within the meaning of Chapter 517, Florida Statutes, as amended, which has sufficient knowledge and experience in financial and business matters, including purchase and ownership of tax exempt and taxable obligations, to be able to evaluate the risks and merits of the investment represented by the Series 2024 Bonds, and which can bear the economic risk of its investment in the Series 2024 Bonds. The Purchaser understands that it may be required to bear the risks of this investment in the Series 2024 Bonds for an indefinite time, as there may be no market for the Series 2024 Bonds.

4. The Series 2024 Bonds are being acquired by the Purchaser for its own account for investment purposes and not with a present view to distribute the Series 2024 Bonds or any part thereof. The Purchaser does not have any agreement or understanding, directly or indirectly, with any person to distribute any of the Series 2024 Bonds.

6. The Purchaser acknowledges that it has made its own inquiry and analysis with respect to the Series 2024 Bonds and security therefor, that it has received the documents executed or adopted by the District in connection with the Series 2024 Bonds and other documents it has requested, including but not limited to the Private Placement Memorandum dated July [___], 2024 and all appendices thereto, which a reasonable investor would consider important in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the District and the Series 2024 Bonds and the security therefor so that, as a reasonable investor based upon the information provided, the Purchaser has been able to make its decision to purchase the Series 2024 Bonds.

7. The Purchaser acknowledges that it has the right to sell and transfer the Series 2024 Bonds, in accordance with terms and conditions of the Indenture (as hereinafter defined). The Purchaser acknowledges and agrees with the District that it will comply with the Indenture and all applicable federal or state securities laws then in effect with respect to any subsequent sale, transfer or other disposition of the Series 2024 Bonds (without involving the District in any manner).

8. The Purchaser acknowledges that the Series 2024 Bonds are limited obligations of the District issued pursuant to a Master Trust Indenture, dated as of July 1, 2024, as supplemented with respect to the 2024A-1 Bonds by a First Supplemental Trust Indenture dated as of July 1, 2024, and as supplemented with respect to the 2024A-2 Bonds by a Second Supplemental Trust Indenture dated as of July 1, 2024 (collectively, the "Indenture"), each by and between the District and Computershare Trust Company, N.A., as trustee (the "Trustee"). The Purchaser further acknowledges that the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues described in the Indenture, and neither the property, the full faith and credit, nor the taxing power of the District, 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 Series 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 corresponding Series 2024 Bonds. The Series 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.

9. The Purchaser acknowledges that a portion of the Series 2006 Special Assessments securing the 2006A Bonds is levied on the same land within Assessment Area One as the Series 2024 Special Assessments securing the Series 2024 Bonds and that the lien of such Series 2006 Special Assessments on Assessment Area One is co-equal with the Series 2024 Special Assessments.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture.

[Remainder of page intentionally left blank.]

[SIGNATURE PAGE TO THE INVESTOR LETTER]

AMBERGLEN DEVELOPMENT, INC., a Florida
corporation

By: _____

Its: _____

BEARFIELD DEVELOPMENT, INC., a Florida
corporation

By: _____

Its: _____

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of August 6, 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 July 1, 2024 (the "Master Indenture"), with respect to the 2024A-1 Bonds, as supplemented by a First Supplemental Trust Indenture dated as of July 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 July 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 Private Placement 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.

"Private Placement Memorandum" shall mean that Private Placement Memorandum dated July 16, 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: \$3,870,000 Special Assessment Bonds, Series 2024A-1
(Assessment Area One)

\$1,179,730.80 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: August 6, 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**

700166870v3

MASTER TRUST INDENTURE

between

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

and

COMPUTERSHARE TRUST COMPANY, N.A.,

As Trustee

Dated as of July 1, 2024

relating to

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

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THIS MASTER TRUST INDENTURE, dated as of July 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 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 July 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 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 Issuer or the District Manager, on behalf of the Issuer, by the terms of the applicable Supplemental Indenture, be transferred by the Trustee 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. In no event shall the Trustee remit any rebate installments from its own funds.

(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. 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; provided, the Issuer shall not take any action intended to reduce the amount of any Special Assessments.

[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, as a condition 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, it shall secure the written direction of the Trustee, acting at the direction of the Majority Owners of the applicable Series of Bonds Outstanding.

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 DEFEASANCE

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: _____
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 Brady Lefere, 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 MINNESOTA)
) SS:
COUNTY OF RAMSEY)

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 MINNESOTA
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 July 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>
--------------------	---	--------------------	---

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 Sixth 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 July 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

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

AND

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

Dated as of July 1, 2024

Authorizing and Securing
\$3,870,000
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024A-1
(ASSESSMENT AREA ONE)

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EXHIBIT A	DESCRIPTION OF 2024 PROJECT
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EXHIBIT C	FORMS OF REQUISITIONS

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of July 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 St. Paul, Minnesota, 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 “Landowner”) 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. 2007-11 on September 28, 2007, as supplemented by Resolution No. 2024-23 on June 13, 2024 and by Resolution No. 2024-28 adopted on July 17, 2024 (collectively, the “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 Series 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 (in the initial principal amount of \$3,715,000) 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 \$3,870,000, 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 \$1,179,730.80 and in the expected principal amount of \$2,580,000 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 2024 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 among the Developer, the Landowner 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 Series 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 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 2024-22, and Resolution 2024-26 of the Issuer adopted on May 2, 2024, May 2, 2024, June 13, 2024 and July 17, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the 2024A-1 Bonds in the denominations of \$100,000 and any integral multiples of \$5,000 in excess thereof.

“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 Landowner 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 Landowner’s obligation to pay the Series 2024 Special Assessments imposed against lands within Assessment Area One within the District owned by the Landowner 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 Landowner 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.

“Landowner” shall mean JEN Tampa 10, LLC, a Florida limited liability company.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the 2024 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of July 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.

“Placement Agent” shall mean FMSbonds, Inc., the placement agent of the 2024A-1 Bonds.

“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 July 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 Series 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 Series 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 Assessment Area One 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 \$3,870,000, 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 \$1,179,730.80 as of the date of issue.

“2024A-2 Indenture” shall mean collectively, the Master Indenture and the Second Supplemental Indenture.

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 \$3,870,000. The 2024A-1 Bonds shall be numbered consecutively from RA1-1 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>
2054*	\$3,870,000	5.850%

*Term Bond

(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 \$3,870,000.

(a) \$53,454.38 derived from the net proceeds of the 2024A-1 Bonds shall be deposited in the Series 2024A-1 Interest Account;

(b) \$194,927.50 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) \$3,621,618.12 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 Placement Agent.

[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 November 1, 2034 (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 by the Issuer 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 for the extraordinary mandatory redemption of each of the 2024A-1 Bonds hereof and the 2024A-2 Bonds pursuant to the Second Supplemental on a pro-rata basis. The District Manager shall provide written direction to the Trustee as to the amount of Series 2024 Prepayment Principal to be applied to the extraordinary mandatory redemption of the 2024A-1 Bonds and the 2024A-2 Bonds.

(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>
2038	\$135,000
2039	145,000
2040	155,000
2041	165,000
2042	175,000
2043	185,000
2044	195,000
2045	205,000
2046	220,000
2047	230,000
2048	245,000
2049	260,000
2050	275,000
2051	290,000
2052	310,000
2053	330,000
2054*	350,000

*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 Manager 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. 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. 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.” The Trustee may conclusively assume, without independent determination, that the amounts set forth in each requisition for moneys on deposit in the Series 2024A-1 Acquisition and Construction Account and the Series 2024A-2 Acquisition and Construction Account are being withdrawn on a Pro-Rata basis. 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 2024 Pledged Revenues on deposit in the Series 2024A-1 Revenue Account pursuant

to paragraph SIXTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2024A-1 Costs of Issuance Account shall be closed.

(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 2024 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 SIXTH 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 the 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 Series 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 2024A-1 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. It is recognized that any prepayment of the Series 2006 Special Assessments levied within Assessment Area One may occur at the same time such Series 2024 Special Assessments are prepaid.

(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 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 be applied for the extraordinary mandatory redemption of the Series 2024 Bonds pro-rata based on the Outstanding principal amount of the 2024A-1 Bonds and based on total Outstanding Appreciated Value of the 2024A-2 Bonds prior to the Interest Commencement Date and thereafter based on the Outstanding principal amount of the 2024A-2 Bonds. The District Manager shall provide written direction to the Trustee as to the amount each Prepayment which is to be applied between the 2024A-1 Bonds and the 2024A-2 Bonds. The 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 Series 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, other than the 2024A-2 Bonds. 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 Series 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 Series 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 Series 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 Series 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 Series 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 sections 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 Series 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 Series 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 Series 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, respectively, 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 2006A 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 Series 2024 Bonds and the Series 2006A Bonds to the extent the debt represented by the Series 2006 Special Assessments is allocated to Assessment Area One. The pro-rata allocation described in this Section 7.09 shall be determined by the District Manager and the Trustee may conclusively rely on such pro-rata allocation without any duty to review.

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 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: Brady Lefere
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
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 _____, 2024, by Brady Lefere, 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, 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 MINNESOTA)
) SS:
COUNTY OF RAMSEY)

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 MINNESOTA
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]

RA1-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2024A-1
(ASSESSMENT AREA ONE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
5.850%	May 1, 2054	August 6, 2024	76951C

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 St. Paul, Minnesota, 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 2024 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 2024 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 THREE MILLION EIGHT HUNDRED SEVENTY THOUSAND AND 00/100 DOLLARS (\$3,870,000.00) 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 July 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of July 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 St. Paul, Minnesota. 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 November 1, 2034 (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.

**Mandatory Sinking Fund
Redemption Amount**

<u>Year</u>	<u>Redemption Amount</u>
2038	\$135,000
2039	145,000
2040	155,000
2041	165,000
2042	175,000
2043	185,000
2044	195,000
2045	205,000
2046	220,000
2047	230,000
2048	245,000
2049	260,000
2050	275,000
2051	290,000
2052	310,000
2053	330,000
2054*	350,000

*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, as follows:

(i) from Series 2024 Prepayment Principal deposited by the Issuer 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 the First Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee for the extraordinary mandatory redemption of each of the 2024A-1 Bonds and the 2024A-2 Bonds pursuant to the Second Supplemental on a pro-rata basis. The District Manager shall provide written direction to the Trustee as to the amount of Series 2024 Prepayment Principal to be applied to the extraordinary mandatory redemption of the 2024A-1 Bonds and the 2024A-2 Bonds.

(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 St. Paul, Minnesota. 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 Sixth 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 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 July 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of July 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: [provide amount to be drawn from each of the Series 2024A-1 Acquisition and Construction Account and the Series 2024A-2 Acquisition and Construction Account]
- (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 and the Series 2024A-2 Acquisition 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 and 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
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 July 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of July 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: _____

698136646v20

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

AND

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

Dated as of July 1, 2024

Authorizing and Securing
\$1,179,730.80 (INITIAL PRINCIPAL AMOUNT)
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 “Second Supplemental Indenture”), dated as of July 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 St. Paul, Minnesota, 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 “Landowner”) 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. 2007-11 adopted on September 28, 2007, as supplemented by Resolution No. 2024-23 on June 13, 2024 and by Resolution No. 2024-28 adopted on July 17, 2024 (collectively, the “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 Series 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 (in the initial principal amount of \$3,715,000) 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 \$3,870,000, 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 \$1,179,730.80 and in the expected principal amount of \$2,580,000 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 2024 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 among the Developer, the Landowner 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 D 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 Series 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 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 2024-22, and Resolution 2024-26 of the Issuer adopted on May 2, 2024, May 2, 2024, June 13, 2024 and July 17, 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 \$100,000 and any integral multiples of \$5,000,000 in excess thereof. “Authorized Denomination” shall mean, with respect to the 2024A-2 Bonds, denominations of \$100,000 and any integral multiples of \$5,000 thereof determined as of the Interest Commencement Date and any reference to denominations of \$100,000 prior to the Interest Commencement Date shall mean the Appreciated Value of the 2024A-2 Bonds which would equal at least \$100,000 as of to the Interest Commencement Date shall also be an Authorized Denomination.

“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 Landowner 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 Landowner’s obligation to pay the Series 2024 Special

Assessments imposed against lands within Assessment Area One within the District owned by the Landowner 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 Landowner 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.

“Landowner” shall mean JEN Tampa 10, LLC, a Florida limited liability company.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2024 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of July 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.

“Placement Agent” shall mean FMSbonds, Inc., the placement agent of the 2024A-2 Bonds.

“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 this Second Supplemental Trust Indenture dated as of July 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 Series 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 First 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 First 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 Series 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 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 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 Assessment Area One 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 \$3,870,000, 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 \$1,179,730.80 as of the date of issue.

“2024A-2 Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

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 initial principal amount of 2024A-2 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$1,179,730.80 and expected to be \$2,580,000 in aggregate principal amount as of the Interest Commencement Date. The 2024A-2 Bonds shall be numbered consecutively from RA2-1 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 Convertible Capital Appreciation 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>
2054*	\$1,179,730.80	\$2,580,000	6.00%

*Term Bond

(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 \$1,179,730.80.

(a) \$141,122.12 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) \$1,038,608.68 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 Placement Agent.

[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 November 1, 2044 (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 by the Issuer 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 for the extraordinary mandatory redemption of each of the 2024A-2 Bonds and the 2024A-1 Bonds pursuant to the First Supplemental Indenture on a pro-rata basis. The District Manager shall provide written direction to the Trustee as to the amount of Series 2024 Prepayment Principal to be applied to the extraordinary mandatory redemption of the 2024A-2 Bonds and the 2024A-1 Bonds.

(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>
2038	\$ 90,000
2039	95,000
2040	100,000
2041	110,000
2042	115,000
2043	120,000
2044	130,000
2045	135,000
2046	145,000
2047	155,000
2048	165,000
2049	175,000
2050	185,000
2051	195,000
2052	210,000
2053	220,000
2054*	235,000

*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 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 Manager 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. 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. 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.” The Trustee may conclusively assume without independent determination, that the amounts set forth in each requisition for moneys on deposit in the Series 2024A-1 Acquisition and Construction Account and the Series 2024A-2 Acquisition and Construction Account are being withdrawn on a Pro-Rata basis. 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 2024 Pledged Revenues on deposit in the Series 2024A-2 Revenue

Account pursuant to paragraph SIXTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2024A-2 Costs of Issuance Account shall be closed.

(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 SIXTH 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, 2038, 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 the 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 Series 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 2024A-2 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. It is recognized that any prepayment of the Series 2006 Special Assessments levied within Assessment Area One may occur at the same time such Series 2024 Special Assessments are prepaid.

(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, any prepayment of the Series 2024 Special Assessments received by the Trustee shall, pursuant to this Second Supplemental Indenture and pursuant to the First Supplemental Indenture be applied for the extraordinary mandatory redemption of the Series 2024 Bonds pro-rata based on the Outstanding principal amount of the 2024A-2 Bonds and based on Appreciated Value of the 2024A-2 Bonds prior to the Interest Commencement Date and thereafter based on the Outstanding principal amount of the 2024A-2 Bonds. The District Manager shall provide written direction to the Trustee as to the amount each Prepayment is to be applied. The Trustee may conclusively rely on such direction. In connection with any extraordinary mandatory redemption of the Series 2024A-2 Bonds as a result of prepayments of the Series 2024 Special Assessments, the prepayment amount shall be the applicable Appreciated Value of the Series 2024A-2 Bonds subject to extraordinary mandatory redemption prior to the Interest Commencement Date and no interest shall be required in connection therewith.

[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 Series 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, other than the 2024A-1 Bonds. Such covenant shall not prohibit the Issuer from issuing refunding 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 Series 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 Series 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 Series 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 Series 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 Series 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 Second 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 sections of the Prior Master Indenture, only the Majority Holders of each Series of the Series 2024 Bonds and the Series 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 Series 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 Series 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 Series 2024 Bonds and the Series 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, respectively, 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 Series 2024 Bonds and the Series 2006A Bonds to the extent the debt represented by the Series 2006 Special Assessments is allocated to Assessment Area One. The pro-rata allocation described in this Section 7.09 shall be determined by the District Manager and the Trustee may conclusively rely on such pro-rata allocation without any duty to review.

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 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: Brady Lefere
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
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 _____, 2024, by Brady Lefere, 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, 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 MINNESOTA)
) SS:
COUNTY OF RAMSEY)

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 MINNESOTA
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]

RA2-1

\$ _____

**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)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
6.000%	May 1, 2054	August 6, 2024	76951C

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 St. Paul, Minnesota, 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 2024 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 2024 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 ONE MILLION ONE HUNDRED SEVENTY-NINE THOUSAND SEVEN HUNDRED THIRTY AND 80/100 DOLLARS (\$1,179,730.80.00) 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 July 1, 2024 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of July 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 St. Paul, Minnesota. 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 November 1, 2044 (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>
2038	\$ 90,000
2039	95,000
2040	100,000
2041	110,000
2042	115,000
2043	120,000
2044	130,000
2045	135,000
2046	145,000
2047	155,000
2048	165,000
2049	175,000
2050	185,000
2051	195,000
2052	210,000
2053	220,000
2054*	235,000

*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, as follows.

(i) from Series 2024 Prepayment Principal deposited by the Issuer 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 the Second Supplemental Indenture. Any Series 2024 Prepayment Principal received by the Trustee shall be applied by the Trustee for the extraordinary mandatory redemption of each of the 2024A-2 Bonds and the 2024A-1 Bonds pursuant to the First Supplemental on a pro-rata basis. The District Manager shall provide written direction to the Trustee as to the amount of Series 2024 Prepayment Principal to be applied to the extraordinary mandatory redemption of the 2024A-2 Bonds and the 2024A-1 Bonds.

(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 St. Paul, Minnesota. 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 Sixth 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
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 July 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of July 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: [provide amount to be drawn from each of the Series 2024A-1 Acquisition and Construction Account and the Series 2024A-2 Acquisition and Construction Account]
- (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 and the 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 and 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
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 July 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of July 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

ACCRETED VALUE TABLE

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024A-2
(ASSESSMENT AREA ONE)**

Date	2024 CAB 6%
08/06/2024	\$1,179,730.80
11/01/2024	1,196,320.20
05/01/2025	1,232,208.00
11/01/2025	1,269,179.40
05/01/2026	1,307,260.20
11/01/2026	1,346,476.20
05/01/2027	1,386,853.20
11/01/2027	1,428,468.60
05/01/2028	1,471,322.40
11/01/2028	1,515,466.20
05/01/2029	1,560,925.80
11/01/2029	1,607,752.80
05/01/2030	1,655,998.80
11/01/2030	1,705,663.80
05/01/2031	1,756,851.00
11/01/2031	1,809,534.60
05/01/2032	1,863,843.60
11/01/2032	1,919,752.20
05/01/2033	1,977,337.80
11/01/2033	2,036,652.00
05/01/2034	2,097,772.20
11/01/2034	2,160,698.40
05/01/2035	2,225,508.00
11/01/2035	2,292,278.40
05/01/2036	2,361,061.20
11/01/2036	2,431,882.20
05/01/2037	2,504,844.60
11/01/2037	2,580,000.00

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RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2024**

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 12,041	\$ -	\$ 12,041
Investments			
Revenue	-	1,745	1,745
Interest	-	51	51
Due from Landowner	26,496	246,709	273,205
Total assets	<u>\$ 38,537</u>	<u>\$ 248,505</u>	<u>\$ 287,042</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 16,803	\$ -	\$ 16,803
Total liabilities	<u>16,803</u>	<u>-</u>	<u>16,803</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	14,600	246,709	261,309
Total deferred inflows of resources	<u>14,600</u>	<u>246,709</u>	<u>261,309</u>
Fund balances:			
Restricted for:			
Debt service	-	1,796	1,796
Unassigned	7,134	-	7,134
Total fund balances	<u>7,134</u>	<u>1,796</u>	<u>8,930</u>
Total liabilities and fund balances	<u>\$ 38,537</u>	<u>\$ 248,505</u>	<u>\$ 287,042</u>

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 51,615	\$ 150,064	34%
Total revenues	-	51,615	150,064	34%
EXPENDITURES				
Professional & administrative				
Management/admin/recording	2,000	12,900	25,200	51%
Legal	-	4,777	30,000	16%
Engineering	-	-	7,500	0%
Accounting	-	6,400	19,200	33%
Audit	3,863	3,863	3,750	103%
Trustee	-	3,500	3,500	100%
Telephone	16	16	-	N/A
Postage	162	162	-	N/A
Printing & binding	42	42	-	N/A
Legal advertising	-	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	369	369	42,200	1%
Website				
Hosting & maintenance	2,055	4,292	2,737	157%
Total professional & administrative	8,507	44,331	146,464	30%
Other fees & charges				
Property appraiser/tax collector	150	150	3,600	4%
Total other fees & charges	150	150	3,600	4%
Total expenditures	8,657	44,481	150,064	30%
Excess/(deficiency) of revenues over/(under) expenditures	(8,657)	7,134	-	
Fund balances - beginning	15,791	-	-	
Fund balances - ending	\$ 7,134	\$ 7,134	\$ -	

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023A
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year To Date
	<u> </u>	<u> </u>
REVENUES		
Assessment levy: off-roll	\$ -	\$ 23,563,828
Interest	1,027	1,140
Total revenues	<u>1,027</u>	<u>23,564,968</u>
 EXPENDITURES		
Debt service		
Principal	460,000	5,100,000
Interest - 2006A	251,183	11,885,561
Interest - 2006B	-	6,581,250
Total expenditures	<u>711,183</u>	<u>23,566,811</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (710,156)	 (1,843)
 Fund balances - beginning	 711,952	 3,639
Fund balances - ending	<u>\$ 1,796</u>	<u>\$ 1,796</u>

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Riverwood Estates Community Development District held 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.

Present:

Brady Lefere	Chair
Ray Aponte	Assistant Secretary
Jenna Walters	Assistant Secretary

Also present:

Kristen Suit	District Manager
Michel Szymonowicz (via telephone)	Wrathell Hunt and Associates LLC (WHA)
Wes Haber (via telephone)	District Counsel
Ed Rogers (via telephone)	District Engineer
Steve Sanford (via telephone)	Bond Counsel
Melisa Sgro	Pulte Home Company LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 9:02 a.m.

Supervisors Lefere, Walters and Aponte were present. Supervisors O'Brien and Buck were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

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

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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

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, the Public Hearing was opened.

- 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**

Ms. Suit presented Resolution 2024-21.
No affected property owners or members of the public spoke.

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, 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, was adopted.

FOURTH ORDER OF BUSINESS

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

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On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, the Public Hearing was opened.

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

These items were included for informational purposes.

C. Master Engineer’s Report (for informational purposes)

D. Master Special Assessment Methodology Report (for informational purposes)

These items were included for informational purposes.

- **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.**

No affected property owners or members of the public spoke.

- **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.**

The Board, sitting as the Equalizing Board, made no changes to the assessment levels.

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

109 Ms. Suit presented Resolution 2024-22 and read the title.

110

111 **On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, the**
112 **Public Hearing was closed.**

113

114 **On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor,**
115 **Resolution 2024-22, Authorizing District Projects for Construction and/or**
116 **Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming,**
117 **and Levying Special Assessments on Property Specially Benefited By Such**
118 **Projects to Pay the Cost Thereof; Providing for the Payment and the Collection**
119 **of Such Special Assessments By the Methods Provided for By Chapters 170, 190**
120 **and 197, Florida Statutes; Confirming the District's Intention to Issue Special**
121 **Assessment Bonds; Making Provisions for Transfers of Real Property to**
122 **Homeowners Associations, Property Owners Associations and/or**
123 **Governmental Entities; Providing for the Recording of an Assessment Notice;**
124 **Providing for Severability, Conflicts and an Effective Date, was adopted.**

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127 **FIFTH ORDER OF BUSINESS** **Presentation of First Supplemental**
128 **Engineer’s Report**

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130 Mr. Rogers stated that the First Supplemental Engineer’s Report recaps and reiterates
131 some of the information in the Master Engineer’s Report within the terms of the Capital
132 Improvement costs that are presented in the Supplemental Reports. It describes the 2024
133 Project for the 2024 Bonds and combines the lots that are incorporated into that and tabulates
134 those lots in a Table; it highlights the Capital Improvement Plan (CIP) cost table and includes an
135 Appendix that highlights the 2024 Project Assessment Area.

136 Mr. Sanford asked if the costs for rehabilitation of the utility improvements in Phase 1A
137 were included in the Report. Mr. Rogers replied no, and stated that the Developer will address
138 that; also, there is a mechanism in place for the Developer to recoup of portion of that cost
139 from Pasco County, via a pre-existing Utility Services Agreement.

140 Mr. Rogers stated that Mr. Sanford’s edits were not incorporated into the Report yet;
141 therefore, approval will be in substantially final form.

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143 **On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, the**
144 **First Supplemental Engineer's Report for the Series 2024 Project dated June 5,**
145 **2024, in substantial form, was approved.**

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148 **SIXTH ORDER OF BUSINESS**

**Presentation of Supplemental Special
Assessment Methodology Report**

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151 Ms. Suit presented the Preliminary First Supplemental Special Assessment Methodology
152 Report and highlighted the following:

153 ➤ Page 14, Table 1 describes the Development Plan for the 2024 Project, comprised of 407
154 total units and Future Project(s) to consist of 585 units, for a combined total of 992 units.

155 ➤ Page 14, Table 2 describes the 2024 CIP Project Estimated Costs at \$11,367,980 and
156 Future Project(s) Estimated Costs at \$30,695,605, for a combined Total Project Cost of
157 \$42,063,585.

158 ➤ Page 15, Table 3A Preliminary Sources and Uses of Fund outlines the par amount of
159 bonds at \$3,760,000 to fund the \$3,511,480 Project.

160 Mr. Szymonowicz joined the meeting via telephone. He continued presenting the
161 Methodology Report and noted the following:

162 ➤ The CDD issued existing bonds and intends to issue additional bonds on top of the
163 existing bonds for the first 407 units in the CDD.

164 ➤ Page 17, Table 5 describes the Benefit Allocation for the first 407 units and the
165 Equivalent Assessment Unit (EAU) factors per units, which is consistent with the previous
166 Methodologies that were adopted by the previous Boards, and the remaining 585 Future
167 Project(s) units. This provides a consistent, fair and reasonable allocation of benefits of the
168 infrastructure improvements that are projected to provide improvements at the level of
169 services described in the Engineer's Report.

170 ➤ Page 17, Table 6 describes the Allocation of the Costs between the costs that were
171 funded by the previous bonds, which are still outstanding on properties within the CDD; the
172 2006A bonds and the two bonds that are now proposed to be issued by the CDD in 2024, which
173 are the 2024 CP Bonds and the 2024 Capital Appreciation Bonds (CAB), and how the costs
174 would be supplemented by an additional approximately \$12 million of funds that would be

175 coming from the Developer in the form of Developer Contribution to complete the projects that
176 are serving the properties in the CDD.

177 ➤ Page 18, Table 7 illustrates how the bonds will be apportioned to the various properties
178 within the first 407 units with the portion of Table 7 showing how the remaining 2006A bonds
179 will be apportioned to the properties. The following table shows the first layer of the new
180 bonds, the third table shows the CAP Bonds, and the final table combines the bonds and shows
181 the total debt load on the different properties.

182 ➤ Page 19, Table 8 shows the actual assessment apportionment on the different
183 properties, Pre-2037 and Post-2037. The intent was to roughly match the payments of the
184 different units prior to 2037 and after 2037.

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186 **On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, the**
187 **Preliminary First Supplemental Special Assessment Methodology Report dated**
188 **June 13, 2024, in substantial form, was approved.**

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191 **SEVENTH ORDER OF BUSINESS**

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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

213 the 2024 Bonds; Approving the Form of
214 and Authorizing the Execution and Delivery
215 of a Master Trust Indenture and a First
216 Supplemental Trust Indenture Governing
217 the 2024A-1 Bonds and a Second
218 Supplemental Trust Indenture With
219 Respect to the 2024A-2 Bonds; Appointing
220 a Trustee; Approving the Form of and
221 Authorizing the Distribution of a
222 Preliminary Limited Offering
223 Memorandum; Approving the Execution
224 and Delivery of a Final Limited Offering
225 Memorandum; Approving the Form of and
226 Authorizing the Execution of a Continuing
227 Disclosure Agreement, and Appointing a
228 Dissemination Agent; Approving the
229 Application of Bond Proceeds; Authorizing
230 Certain Modifications to the Assessment
231 Methodology Report and Engineer's
232 Report; Providing for the Registration of
233 the 2024 Bonds Pursuant to the DTC Book-
234 Entry Only System; Authorizing the Proper
235 Officials to Do All Things Deemed
236 Necessary in Connection with the Issuance,
237 Sale and Delivery of the 2024 Bonds; and
238 Providing for Severability, Conflicts and an
239 Effective Date
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241 Mr. Sanford stated that Mr. Szymonowicz explained the unusual bond structure very
242 well and asked for any questions regarding the structure of the bonds. There were no
243 questions.

244 Mr. Sanford presented Resolution 2024-23, known as the Delegation Resolution, which
245 accomplishes the following:

246 ➤ Authorizes the issuance of two Series of bonds; one is a current interest paying bond in
247 a principal amount not exceeding \$4,500,000 and the other is a convertible capital appreciation
248 bond in an amount not to exceed \$3,500,000, which would be the amount after the accretion
249 period. That is the maximum amount once the bonds accrete to 2037, that is being authorized
250 today.

251 ➤ Approves the forms of documents attached to the Resolution, which includes a new
252 Master Trust Indenture with Computershare Trust Company, N.A., for the 2024 bonds and any
253 future bonds to be issued; a First Supplemental Trust Indenture that governs the current
254 interest bonds; and a Second Supplemental Indenture that governs the Convertible Capital
255 Appreciation Bonds (CAP).

256 Mr. Sanford noted the different ways interest accrues and is payable. The bonds are
257 really parity bonds, as well as being on parity with the outstanding 2006A Bonds for as long as
258 they are outstanding.

259 Mr. Sanford stated that the other exhibits include a Preliminary Limited Offering
260 Memorandum (PLOM), which is a marketing tool the Underwriter uses to market the bonds;
261 the Bond Purchase Contract with FMSbonds, Inc., whereby Section 3 sets forth certain
262 parameters that, if met, authorizes the Chair or Vice Chair to execute the Bond Purchase
263 Contract without the need for a Special Meeting; and the Continuing Disclosure Agreement that
264 requires providing annual updated information regarding the bonds and the development.

265 ➤ Authorizes amending or supplementing the Engineer's Report and the Methodology
266 Report in connection with the marketing of the bonds, to avoid setting a Special meeting.

267 Mr. Aponte stated that he is still working on finalizing the PLOM.

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269 **On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor,**
270 **Resolution 2024-23, Authorizing the Issuance of Not Exceeding \$4,500,000**
271 **Riverwood Estates Community Development District Special Assessment**
272 **Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and the**
273 **Not Exceeding \$3,500,000 Convertible Capital Appreciation Special Assessment**
274 **Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and,**
275 **Together With the 2024A-1 Bonds, the "2024 Bonds") to Finance Certain Public**
276 **Infrastructure for the Benefit of a Designated Assessment Area Referred to as**
277 **Assessment Area One Within the District; Determining the Need for a**
278 **Negotiated Limited Offering of the 2024 Bonds and Providing for a Delegated**
279 **Award of Such 2024 Bonds; Appointing the Underwriter for the Limited**
280 **Offering of the 2024 Bonds; Approving the Form of and Authorizing the**
281 **Execution and Delivery of a Bond Purchase Contract With Respect to the 2024**
282 **Bonds; Approving the Form of and Authorizing the Execution and Delivery of a**
283 **Master Trust Indenture and a First Supplemental Trust Indenture Governing**
284 **the 2024A-1 Bonds and a Second Supplemental Trust Indenture With Respect**

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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, was adopted.

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EIGHTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter

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On MOTION by Mr. Aponte and seconded by Ms. Walters, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.

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NINTH ORDER OF BUSINESS

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

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Ms. Suit presented Resolution 2024-24. Mr. Lafere presented the following changes to the proposed Fiscal Year 2025 budgets, as the intent is to implement Field Operations services in phases:

Page 2, Field operations:

- Landscape maintenance: Change “\$535,000” to “\$350,000”
- Landscape replacement: Change “\$10,000” to “\$7,500”
- Property insurance: Change “\$25,000” to “\$15,000”
- Pond and conservation areas: Change “\$75,000” to “\$40,000”

Page 2, Utilities

- Electric-common area: Change “\$16,000” to “\$10,000”
- Streetlights: Change “\$319,000” to “\$230,000”

323 Ms. Suit listed the new FY 2025 Operations & Maintenance (O&M) on-roll assessment
324 level to be \$1,068.22 per unit; prior to these changes, the amount was \$1,466.62 per unit.

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On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, Resolution 2024-24, Approving a Proposed Budget(s) for FY 2025, as amended; Setting a Public Hearing Thereon of September 5, 2024, at 9:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544 and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date, was adopted.

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TENTH ORDER OF BUSINESS

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

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341 Ms. Suit presented Resolution 2024-25. The location was changed to consolidate the
342 locations of various Landowners’ Meetings.

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On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, Resolution 2024-25, Ratifying the Actions of the District Manager in Redesignating the Location for the Landowners’ Meeting on November 5, 2024, at 10:00 a.m., to Tampa Civil Design, LLC, 17937 Hunting Bow Circle, Lutz, Florida 33558; Providing for Publication, Providing for an Effective Date, was adopted.

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ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2024

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On MOTION by Mr. Lefere and seconded by Ms. Walters, with all in favor, the Unaudited Financial Statements as of April 30, 2024, were accepted.

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TWELFTH ORDER OF BUSINESS

Approval of May 2, 2024 Regular Meeting Minutes

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On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, the May 2, 2024 Regular Meeting Minutes, as presented, were approved.

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THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Haber stated that it might be necessary to schedule a Special Meeting in mid-to-late-July to deal with the preclosing, adopt a Supplemental Assessment Resolution and approve Developer documents.

B. District Engineer: Florida Design Consultants, Inc.,

There was no report.

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

It was noted that the August 1, 2024 meeting might be cancelled.

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the meeting adjourned at 9:45 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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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
July 17, 2024	Special Meeting	9:00 AM
August 1, 2024	Regular Meeting	9:00 AM
September 5, 2024	Public Hearing & Regular Meeting	9:00 AM