

***Hicks Ditch
Community Development District***

Agenda

October 23, 2024

AGENDA

Hicks Ditch
Community Development District

219 E. Livingston Street, Orlando, FL 32801
Phone: 407-841-5524 – Fax: 407-839-1526

October 16, 2024

Board of Supervisors
Hicks Ditch Community
Development District

Dear Board Members:

The Special Meeting of the Board of Supervisors of the Hicks Ditch Community Development District will be held **Wednesday, October 23, 2024, at 9:30 AM the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711**. Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 28, 2024 Board of Supervisors Meeting
4. Financing Matters for Series 2024 Bonds
 - A. Consideration of the Supplemental Engineer's Report
 - B. Consideration of the First Supplemental Assessment Methodology Report
 - C. Consideration of Resolution 2025-01 Bond Delegation Resolution
 - i. Exhibit A: Form of Bond Purchase Agreement
 - ii. Exhibit B: Form of Master Indenture and Supplemental Indenture
 - iii. Exhibit C: Form of Preliminary Limited Offering Memorandum
 - iv. Exhibit D: Form of Continuing Disclosure Agreement
 - v. Exhibit E: Form of Engineer's Report
 - vi. Exhibit F: Form of Supplemental Assessment Methodology
 - D. Consideration of Forms of Ancillary Documents for Series 2024 Bonds
 - i. Completion Agreement
 - ii. True-Up Agreement
 - iii. Collateral Assignment and Assumption of Development and Contract Rights
 - iv. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments

5. Consideration of Acquisition Agreement
6. Consideration of Acquisition of Series 2024 Project Improvements
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet & Income Statement
 - ii. Ratification of Funding Request No. 29
8. Other Business
9. Supervisors Requests
10. Adjournment

MINUTES

**MINUTES OF MEETING
HICKS DITCH
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Hicks Ditch Community Development District was held Wednesday, **August 28, 2024** at 9:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Jason Lonas <i>by phone</i>	Assistant Secretary
Rocky Owen	Assistant Secretary
Shane Blanton	Assistant Secretary
Tom Franklin	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Sarah Sandy <i>by phone</i>	District Counsel, Kutak Rock
Robert Szozda	Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order, and Mr. Flint called the roll. Four Board members were present, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period for the Budget Adoption

Mr. Flint stated that only Board members and staff were present at the meeting.

THIRD ORDER OF BUSINESS

Approval of Minutes of the May 22, 2024 Board of Supervisors Meeting

Mr. Flint presented the May 22, 2024, Board of Supervisors Meeting minutes. He asked if the Board had any comments or corrections to those minutes. The Board had no changes to the minutes.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Minutes of the May 22, 2024, Board of Supervisors Meeting were approved.

FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Flint presented the public hearing for budget adoption and asked for a motion to open the public hearing.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Opening the Public Hearing, was approved.

A. Consideration of Resolution 2024-02 Adopting the Fiscal Year 2025 Proposed Budget and Appropriating Funds

Mr. Flint stated there were no public members to provide comments or testimony. He noted that the Board previously approved a proposed budget and set the public hearing for today for its final consideration. It's attached as exhibit 'A.' It's an administrative budget that contemplates a developer funding agreement as the funding source. The developer would only be responsible for the actual costs. Mr. Flint asked if there were any questions about the resolution or the proposed budget.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Resolution 2024-02, Adopting the Fiscal Year 2025 Proposed Budget and Appropriating Funds, was approved.

Mr. Flint said there were no members of the public there to provide comment or testimony.

On MOTION by Mr. Iorio, seconded by Mr. Blanton, with all in favor, Closing the Public Hearing, was approved.

B. Consideration of Developer Funding Agreement with TLC Pine Meadows, LLC

Mr. Flint presented the Developer Funding Agreement with TLC Pine Meadows. The budget was approved, and the District's legal description is attached. Mr. Flint asked if there were any questions about the Developer Funding Agreement and then asked for a motion to approve.

On MOTION by Mr. Iorio, seconded by Mr. Blanton, with all in favor, the Developer Funding Agreement with TLC Pine Meadows, LLC, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Fiscal Year 2023 Financial Audit Report

Mr. Flint stated that the District is required to perform an annual independent audit. Grau & Associates was retained as the independent auditor. They prepared the audit which was transmitted to the state of Florida. Any findings or recommendations will be reflected in the management report on page 50 of the PDF or page 25 of the audit. Mr. Flint stated that there are no current year conclusions and no recommendations. This is the first year of the audit; there are no prior findings. Mr. Flint asked for a motion to accept.

On MOTION by Mr. Iorio, seconded by Mr. Blanton, with all in favor, the Fiscal Year 2023 Financial Audit Report, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Sandy stated she had nothing specific to report. She said they are working on moving forward with financing.

B. Engineer

Mr. Flint stated that the District Engineer was not present.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financial statements through July 31, 2024. The Board had no questions. There was a motion for approval.

On MOTION by Mr. Iorio, seconded by Mr. Blanton, with all in favor, Balance Sheet and Income Statement, was approved.

ii. Ratification of Funding Requests No. 23-27

Mr. Flint presented the Funding Requests No. 23-27 transmitted under the Funding Agreement. He asked for a motion to ratify them.

On MOTION by Mr. Iorio, seconded by Mr. Blanton, with all in favor, Funding Requests No. 23-27, were ratified.

iii. Adoption of District Goals & Objectives

Mr. Flint stated that the legislature passed a new law requiring special Districts to adopt goals and objectives by October 1, 2024, and report on those by December 1, 2025, becoming an annual process. Recommended goals and objectives were prepared. Mr. Flint stated that since they lack infrastructure, only two areas are included. Those areas deal with Community Communication and Engagement, as well as Financial Transparency and Accountability.

On MOTION by Mr. Iorio, seconded by Mr. Blanton, with all in favor, Adoption of District Goals & Objectives, was approved.

iv. Review of Fiscal Year 2025 Meeting Schedule

Mr. Flint asked about changing the time of the annual meetings. After a short discussion, Mr. Flint stated that the annual meetings would remain at 9:30 am.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Fiscal Year 2025 Meeting Schedule amended to remove the December meeting, was approved.

SEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion of adjournment.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor,
the meeting was adjourned.

Secretary/Assistant Secretary

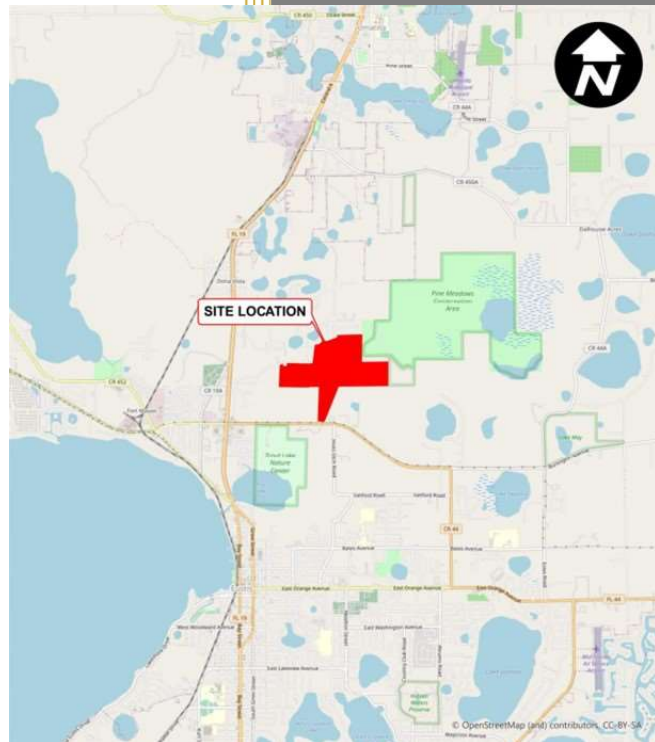
Chairman/Vice Chairman

SECTION A



2024

Hicks Ditch Community Development District Supplemental Engineer's Report (Series 2024 Project)



Major Stacy, P.E.

Appian Engineering, LLC
2221 Lee Road – Suite 27
Winter Park, Florida 32789
Work: (407) 960-5868 ext. 106

October 23, 2024

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Background

This Supplemental Engineer’s Report (Series 2024 Project) (the “Report”) for the Hicks Ditch Community Development District (the “District” or “CDD”) has been prepared to provide a description of Phase 1A and Phase 1B of the Master Project (hereinafter defined) (“Series 2024 Project”). This Report supplements the District’s Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve dated November 22, 2022 (“Master Report”), the terms of which are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Report.

Capital Improvements included in the Series 2024 Project as reflected in this Report represent a portion of the current Capital Improvement Plan for the District. To the best of our knowledge and belief it is our opinion that the required permits to complete the Series 2024 Project have been obtained or are obtainable as needed.

Cost estimates contained in this Report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

Section 1 – Introduction

1.1. Description of the Development

The District is approximately 244.043 gross acres and is located in Lake County, Florida (“County”) and annexed into the City of Eustis, Florida (“City”) as of March 4, 2021. Please refer to Exhibit 1 – Location Map.

The District is part of the overall Pine Meadows Reserve project (“Development”), which is a master planned, residential community currently planned for 538 residential units. TLC Pine Meadows, LLC is the master developer serving the Development (“Developer”). The City does not have zoning districts, and land use approvals are instead regulated by the Future Land Use (FLU) Map in the City Comprehensive Plan and City Land Development Regulations. The existing FLU designations for the property within the Development are Suburban Residential and Mixed Commercial/Industrial with Suburban Residential being the controlling FLU for development purposes. The existing Design District Designation for the Development is Rural Neighborhood.

1.2. Purpose of Report

The District has adopted a master Capital Improvement Plan in the amount of \$23,264,649, as described in the Master Report (the “Master Project”).

The District was established for the purpose of financing, acquiring and/or constructing, owning, maintaining and/or operating the Master Project. The purpose of this Report is to (i) provide a description of the Series 2024 Project, (ii) provide the current status of development and construction of the Development, and (iii) provide a summary cost estimate of the Series 2024 Project. The Series 2024 Project will be financed (1) with the proceeds of the Series 2024 Bonds to be issued by the District and/or (2) by the Developer.

The proposed public infrastructure Improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

Section 2 - 2024 Assessment Area Boundary and Properties Served

The Series 2024 Project, as outlined herein, includes the Master Project improvements necessary for the development of Phases 1A and 1B of the District (aka the “2024 Assessment Area”). A legal description of the 2024 Assessment Area, which currently consists of the 209 platted units in Phase 1A and the unplatted gross acreage of Phase 1B, is set forth in Exhibit 2.

Construction of Phase 1A is currently in progress as of September 2024, with Phases 1B and 2 to be constructed afterwards as a part of the Series 2024 Project. A summary of the areas for Phases 1A and Phase 1B, as well as lot types per phase, are shown in the tables below.

Phase 1A	Phase 1B	Total
122.53 Ac.	55.69 Ac.	178.22 Ac.

Lot Type	Phase 1A	Phase 1B	Total
R-1 40' Lot	41	79	120
R-2 50' Lot	92	59	151
Townhome 20' Lot	76	0	76
Total Units	209	138	347

Section 3 - Infrastructure Benefit

The District will fund, acquire, and/or construct, and in certain cases, own, maintain and/or operate all or a portion of the Series 2024 Project. The Series 2024 Project is part of the Master Project system of improvements serving all of the lands within the District.

The Capital Improvements included in the Series 2024 Project, as identified in this Report, will provide specific and special benefit to the assessable real property within the 2024 Assessment Area. Further, the Series 2024 Project will function as a system of improvements together with the balance of the Master Project. As the majority of the Phase 1A and 1B property within the District is undeveloped or currently being constructed, the construction and maintenance of the proposed Series 2024 Project infrastructure is necessary and will benefit the property within the District for the intended use as a residential community. The District intends to finance a portion of the proposed Series 2024 Project Improvements. The Developer will fund any portion of the Series 2024 Project not funded by the District.

Section 4 - Capital Improvement Plan

The District Capital Improvements will connect and interact with the adjacent offsite roads, potable water, reclaimed water, sanitary sewer, and stormwater systems. The proposed Capital Improvements included in the Series 2024 Project addressed by this Report include elements internal and external to the District. Detailed descriptions of the proposed Series 2024 Project Improvements are provided in the following sections and Exhibit 3. Exhibit 4 details the Cost Opinion for the District's Series 2024 Project.

Section 5 – Proposed Series 2024 Project Infrastructure

5.1 General

The infrastructure for the Series 2024 Project will generally consist of the following systems:

- On-Site Public Roadway Improvements within Phases 1A and 1B
- Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution within Phases 1A, 1B, and Off-Site
- Master Stormwater Management System within Phases 1A and 1B
- Electrical Service System (Underground) within Phases 1A and 1B
- Conservation mitigation areas within Phases 1A and 1B
- Landscape, Hardscape, Recreation, & Irrigation within Phases 1A and 1B
- Off-Site Public Roadway Improvements on County Road 44 and Pine Meadows Golf Course Road

The table below shows the proposed ownership and maintenance entities for each of the Series 2024 Project facilities.

Improvements	Ownership	Maintenance
Master Utilities System (Onsite & Offsite)	City	City
Master Stormwater Management System (Onsite)	CDD	CDD
Electrical Service System & Street Lights	SECO	SECO
Conservation/Mitigation Areas	CDD	CDD
On-Site Public Roadway Improvements	City	City
Off-Site Public Roadway Improvements	County	County
Landscape, Hardscape, Recreation & Irrigation	CDD/HOA	CDD/HOA

5.2 Stormwater Management and Site Grading

The Master Stormwater Management System provides for the treatment and attenuation of stormwater runoff, which will be collected in curbs and pipes and carried through the Development to the master pond. These systems all discharge to the master pond within the Development. Phase 1A of the Development will finalize the construction of the master stormwater pond. Lake County and the St. John’s River Water Management District (SJRWMD) regulate the design criteria for the District’s stormwater management facilities. The Master Stormwater Management System will discharge through the site to the wet and dry ponds.

The Master Stormwater Management System will adhere to the design criteria of these agencies, which require that drainage systems be designed to attenuate a 100-year, 24-hour rainfall event to limit flows to pre-development discharge rates. This criterion is typical for similar developments with positive outfalls. The Master Stormwater Management System will also adhere to other requirements of SJRWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the County. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the detention area. The District may finance the cost of stormwater collection and treatment systems, as well as the construction, acquisition, and/or maintenance of said detention areas. These improvements may be owned and maintained by the District.

As the District’s Master Project does not include the payment of the underlying land associated with the stormwater ponds (rather the land that contains the pond is being dedicated to the District by the Developer at no cost), the District acknowledges that the Developer owns any fill dirt coming from the excavation associated with the stormwater ponds; however, such fill dirt shall be made available to the District for the grading of

public lands on which District Improvements are constructed. The cost to transport fill dirt to Developer projects shall be borne solely by the Developer. The ponds within Phase 1A are currently under construction, and the ponds within Phase 1B are anticipated to begin construction on October 1st, 2024.

5.3 Road Right of Way (On/Off Site)

It is anticipated that the on-site roadway improvements within Phases 1A and 1B will be constructed and funded as part of the Series 2024 Project and conveyed to the City for ownership, maintenance, and operation. Certain off-site roadway Improvements will be constructed with Phases 1A and 1B and will be conveyed to, owned and maintained by the County once they have been certified complete. The roadway improvements consist of two looped systems with two (2)-lane roads and a minimum of 12-foot pavement sections with curbs. The internal roadways will be public and may be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways will consist of an asphaltic concrete surface, sidewalks, and signing and striping.

The Series 2024 Project will include both on-site and off- site roadways in Phases 1A and 1B, and will provide for off-site roadway improvements at its access points on East County Road 44 and on Pine Meadows Golf Course Road, respectively. The improvements will include turn lane expansions for the benefit of the Development. The roadways and off-site master public roadway improvements will be designed and constructed in accordance with the applicable Lake County and Florida Department of Transportation (FDOT) standards. The off-site roadway construction has commenced for the Series 2024 Project. In addition, the onsite roadway construction within Phase 1A is anticipated to start soon as the site is currently under construction. The onsite roadway construction is anticipated to begin October 1st, 2024.

5.4 Potable Water Distribution System

The District may fund the construction and/or acquisition of the water distribution system within Phases 1A and 1B and those portions outside the District required to connect to existing or proposed offsite facilities. The potable water system will be conveyed to, and owned and maintained by, the City once it has been certified complete. The water mains within the District will be sized to provide water to residents and recreational amenities of the District and will be required to be designed and constructed based on an approved Master Utility Plan (MUP). Exhibit 3, Potable Water Distribution System, provides a graphical representation of the contemplated water mains to be constructed in Phases 1A and 1B as part of the Series 2024 Project.

Phases 1A and 1B include potable water within the right—of—way of the proposed community infrastructure and internal streets. The major trunk lines, collection systems and transmission mains to serve the District are to be constructed or acquired by the District as part of the Series 2024 Project.

The Series 2024 Project potable water facilities will include both mains along with necessary valving, fire hydrants, and water services to the stubs for individual lots and development parcels within Phases 1A and 1B.

5.5 Reclaimed Water Distribution System

The District may fund the construction and/or acquisition of the reclaimed water distribution system within Phases 1A and 1B and those portions outside the District required to connect to existing or proposed offsite facilities. The reclaimed water system will be conveyed to, and owned and maintained by, the City once it has been certified complete. The reclaimed water mains serving the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be required to be designed and constructed based on an approved MUP. Exhibit 3, Reclaimed Water Distribution System, provides a graphical representation of the existing and proposed offsite reclaimed water system and onsite systems to be constructed in Phases 1A and 1B as part of the Series 2024 Project.

The Development includes reclaimed water within the right-of-way of the proposed community infrastructure and internal streets. The major trunk lines, collection systems and transmission mains to serve the District are to be constructed or acquired by the District as part of the Series 2024 Project.

The Series 2024 Project reclaimed water facilities will include mains along with necessary valving and reclaimed water services to the stubs for individual lots and development parcels within Phases 1A and 1B.

5.6 Wastewater Collection System

The District may fund the construction and/or acquisition of the gravity sewer, force main, and lift station infrastructure within Phases 1A and 1B and those portions outside the District required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to and be owned and maintained by the City once it has been certified complete and cleared by FDEP. The sewer collection mains, lift stations and force mains serving the District will be sized to provide wastewater service to the residents and recreational amenities of the District and will be required to be designed and constructed based on an approved MUP. Exhibit 3, Overall Wastewater Collection Systems, provides a graphical representation of the proposed offsite wastewater system and onsite system to be constructed in Phases 1A and 1B as part of the Series 2024 Project.

The Series 2024 Project wastewater facilities will include gravity collection sewer lines and force mains within Phases 1A and 1B. The new lift station will be located within

Phase 1A and will service the Development. This new lift station will tie into the existing force main located on East County Road 44.

Design of the wastewater collection system, reuse water system, and the water distribution system for potable water and fire protection was permitted and will be constructed in accordance with the criteria and guidelines of Lake County and the Florida Department of Environmental Protection (FDEP). Utility extensions within East County Road 44, Pine Meadows Golf Course Road, and Fairway Drive will also be included as part of the infrastructure improvements for the Series 2024 Project. All of these improvements are anticipated to be maintained by the City. As part of the Development, Phase 1A utilities installation is currently underway. Installation of Phase 1B utilities has not yet commenced.

5.7 Undergrounding of Electrical Distribution and Street Lights

Most, if not all, Capital Improvements within Phases 1A and 1B will include underground electric and street lighting. The street lighting system will be constructed in cooperation with the City, SECO Energy, and the Developer. The District may fund the cost to trench the onsite and/or offsite underground installation and light pole installation.

The Series 2024 Project provides underground electrical service within Phases 1A and 1B. The Series 2024 Project also includes underground electrical service within the East County Road 44 right-of-way to service the lift station as well as the primary service for Phases 1A and 1B. Within each phase, underground electric conduit is provided for street lighting as well as electrical service within the project area's right-of-way. The District may only finance the incremental cost of undergrounding the electrical conduit. The Development's underground electrical service construction has not yet commenced.

5.8 Conservation/Mitigation Areas

The District may fund the protection of on-site wetlands that may be impacted by the Development through the acquisition, construction, and/or maintenance of wetland buffers as required by SJRWMD, FDEP, and any other agencies having jurisdiction, as anticipated to proceed in Phases 1A and 1B.

5.9 Landscape, Hardscape, Recreation, & Irrigation

The Series 2024 Project will include landscaping, hardscape, irrigation, entry features and walls at the entrances and along the outside boundary of the Development that will be provided by the Developer. The irrigation system will utilize reuse water as provided by the City.

Landscaping for the Series 2024 Project will consist of sod, annual flowers, shrubs, ground cover, and trees for the off-site intersection improvements and the on-site roadways. Perimeter walls will be provided at the site entrances and boundaries. As provided in the Master Report, these items may be funded by the District or the Developer.

If funded by the Developer, such improvements will be owned and maintained by the HOA. Phase 1A irrigation and hardscape features are currently being constructed, and Phase 1B irrigation, hardscape, and recreational features will begin construction on October 1st, 2024.

5.10 Professional and Inspection Fees

For the design, permitting and construction of the proposed Series 2024 Project, professional services are required by various consultants. The consultant services may include, but are not limited to, legal, civil engineering, geotechnical engineering, planning, environmental, surveying, and landscape architecture (collectively, “Professional Services”). During construction, the various permitting agencies will observe and inspect the Series 2024 Project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the Series 2024 Project is constructed in accordance with their respective approved plans, permits, rules, and regulations (collectively, “Inspection Fees”). The Professional Services and Inspections Fees are included as “Professional Consulting Fees” for the Series 2024 Project estimated costs, as provided in Exhibit 4.

Section 6 - Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces

Real property interests needed for construction, ownership, operation, and/or maintenance of District facilities will be conveyed and/or dedicated by the owner thereof to the District or other Public entity at no cost.

Section 7 - Permitting Status

The District is in the City utility service area and has been approved by the City. A permit to provide overall grading and infrastructure roadways has been approved by the SJRWMD and the City. Phase 1A construction is underway, and Phases 1B and 2 construction will follow afterwards as both remaining phases are already permitted.

The Developer has obtained approvals and permits for all phases from the City, SJRWMD, and a FDEP Environmental Resource Permit (ERP) has been approved by SJRWMD for the Development that addresses the stormwater and environmental items for the entire site.

Permits, which have been approved for mass grading and construction of all phases., include the following:

- City of Eustis

- Lake County
- SJRWMD Environmental Resource Permit (ERP);
- FDEP Water and Wastewater Permits; and
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES).

The District Engineer hereby certifies that all permits necessary to complete the Development, including the Series 2024 Project, have either been obtained or, in their expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the Development and the Series 2024 Project.

Section 8 - Estimate of Probable Costs for the Series 2024 Project

The Estimate of Probable Costs for the Series 2024 Project is provided in Exhibit 6. Costs associated with construction of the Series 2024 Project described in this Report have been estimated based on the best available information. Other Professional Consulting Fee costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included.

Please note that the costs are preliminary in nature and subject to change based on final engineering, permitting, and changes in the Conceptual Development Plan and construction cost due to market fluctuation and other economic factors.

Section 9 - Conclusions and Summary Opinion

The Series 2024 Project as described herein is necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the public infrastructure Improvements within the Series 2024 Project will be in accordance with current governmental regulatory requirements. The public infrastructure Improvements as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District and the various jurisdictional entities outlined earlier in this Report. In addition to the non-ad valorem assessments levied and collected to pay debt service on the District's proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements. Alternatively, the District can

also consider contracting with the HOA to have the HOA budget for the maintenance of District-owned improvements.

The construction costs for the District's Series 2024 Project in this Report are based on the concept plans for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the Series 2024 Project described herein. All the proposed infrastructure within the Series 2024 Project are public improvements or community facilities as set forth in Fla. Stat. Ch. 190, including but not limited to Sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this Report. Contractors who have contributed in providing the cost data included in this Report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed Series 2024 Project can be reasonably completed at the costs as estimated.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

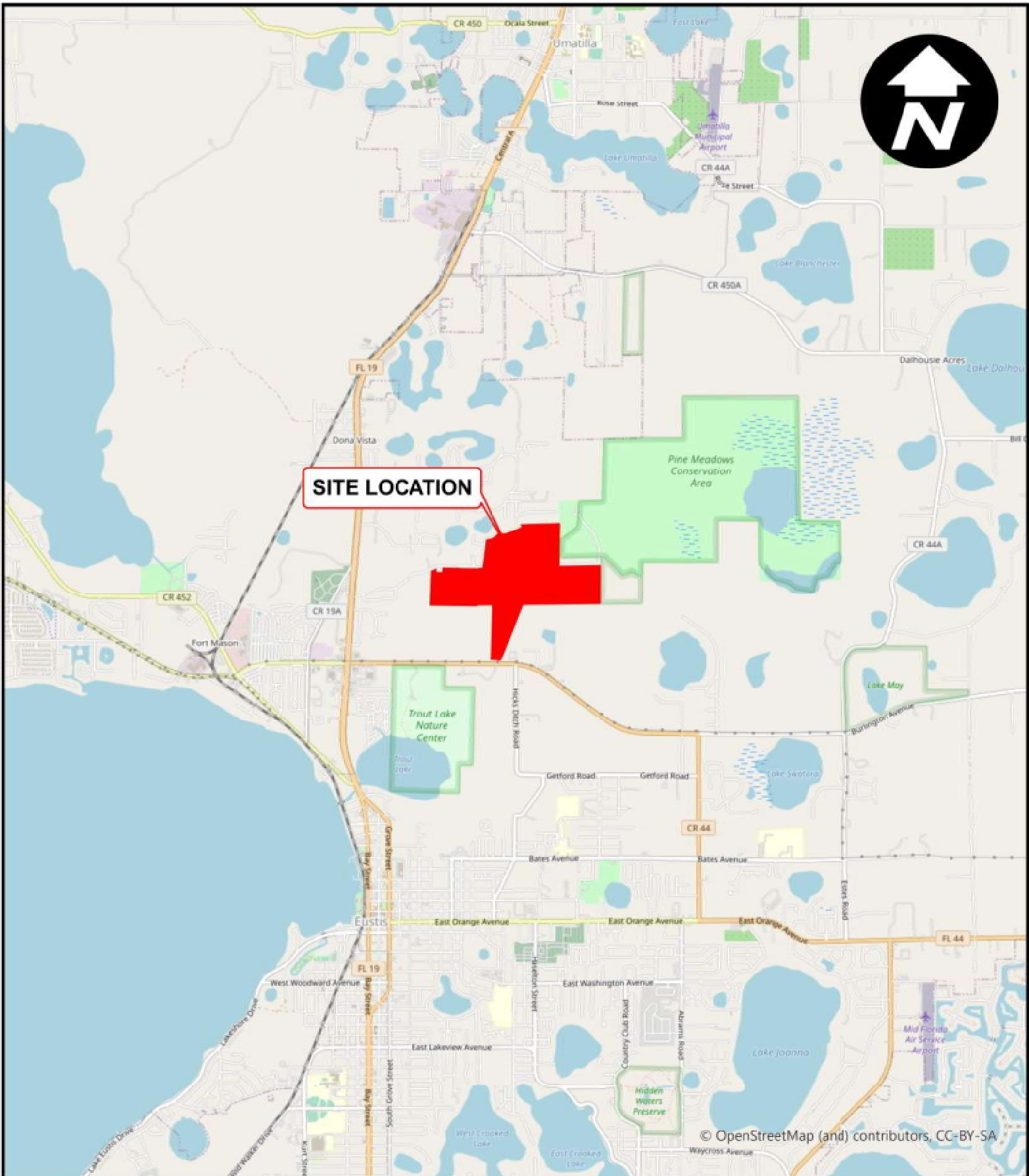
VERY TRULY YOURS,
APPIAN ENGINEERING, LLC



MAJOR STACY, P.E.
PRINCIPAL/SR PROJECT MANAGER

EXHIBITS

EXHIBIT 1 - LOCATION MAP



SITE LOCATION



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CIVIL ENGINEERING | LAND PLANNING

APPIANFL.COM • 407.960.5868

2221 LEE ROAD, SUITE 27, WINTER PARK, FLORIDA 32789

Location Map

Eustis, Florida

HCP-23

1:48,000

Date: 6/30/2022

EXHIBIT 2 – LEGAL DESCRIPTION OF 2024 ASSESSMENT AREA (PHASES 1A & 1B)

Legal Description for 2024 Assessment Area

Lots 1 thru 209, inclusively, PINE MEADOWS RESERVE PHASE 1A, according in the Plat thereof, as recorded in the Public Records of Lake County, Florida, at Plat Book 84, Pages 13-20.

ALSO INCLUDING

A TRACT OF LAND, BEING A PORTION LOTS 21 THROUGH 23 AND A PORTION OF LOTS 37 AND 38, MAP OF EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 2, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND LOTS 3 THROUGH 8, PINE MEADOWS FAIRWAY ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGE 56 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO A PORTION OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PINE MEADOWS FAIRWAY ESTATES, SAID POINT ALSO LIES ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PINE MEADOWS GOLF COURSE ROAD; THENCE RUN SOUTH 89°51'42" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 1267.13 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID PINE MEADOWS GOLF COURSE ROAD AND THE EASTERLY RIGHT-OF-WAY LINE OF FAIRWAY DRIVE; THENCE RUN NORTH 06°54'55" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 66.45 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, RUN SOUTH 89°51'48" EAST, 47.16 FEET; THENCE RUN NORTH 00°08'12" EAST, 115.50 FEET; THENCE RUN SOUTH 89°51'48" EAST, 27.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3615.50 FEET, A CENTRAL ANGLE OF 09°58'01", AN ARC LENGTH OF 628.93 FEET, A CHORD LENGTH OF 628.14 FEET AND A CHORD BEARING OF SOUTH 84°52'48" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 79°53'48" EAST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1434.50 FEET, A CENTRAL ANGLE OF 14°19'53", AN ARC LENGTH OF 358.81 FEET, A CHORD LENGTH OF 357.88 FEET AND A CHORD BEARING OF SOUTH 87°03'44" EAST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 04°13'41" EAST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1550.00 FEET, A CENTRAL ANGLE OF 02°50'48", AN ARC LENGTH OF 77.01 FEET, A CHORD LENGTH OF 77.00 FEET AND A CHORD BEARING OF NORTH 84°20'55" EAST; THENCE NON TANGENT TO SAID CURVE, RUN SOUTH 07°04'28" EAST, 50.00 FEET; THENCE RUN SOUTH 82°55'32" WEST, 298.16 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 436.24 FEET, A CENTRAL ANGLE OF 16°47'29", AN ARC LENGTH OF 127.85 FEET, A CHORD LENGTH OF 127.39 FEET AND A CHORD BEARING OF NORTH 88°40'44" WEST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 07°56'26" WEST, 78.20 FEET TO A POINT ON A NON-TANGENT CURVE,

CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1715.50 FEET, A CENTRAL ANGLE OF 02°09'46", AN ARC LENGTH OF 64.76 FEET, A CHORD LENGTH OF 64.75 FEET AND A CHORD BEARING OF NORTH 80°58'41" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 79°53'48" WEST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3334.50 FEET, A CENTRAL ANGLE OF 02°29'31", AN ARC LENGTH OF 145.03 FEET, A CHORD LENGTH OF 145.02 FEET AND A CHORD BEARING OF NORTH 81°08'33" WEST; THENCE RADIAL TO SAID CURVE, RUN SOUTH 07°36'41" WEST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 3219.00 FEET, A CENTRAL ANGLE OF 07°28'30", AN ARC LENGTH OF 419.96 FEET, A CHORD LENGTH OF 419.66 FEET AND A CHORD BEARING OF NORTH 86°07'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°51'48" WEST, 110.13 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 89°51'48" EAST, 110.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3169.00 FEET, A CENTRAL ANGLE OF 04°42'03", AN ARC LENGTH OF 259.99 FEET, A CHORD LENGTH OF 259.92 FEET AND A CHORD BEARING OF SOUTH 87°30'47" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN SOUTH 00°40'33" EAST, 380.81 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.86 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET; THENCE RUN SOUTH 89°19'27" WEST, 112.52 FEET; THENCE RUN SOUTH 00°40'33" EAST, 320.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 100.40 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 92°23'29", AN ARC LENGTH OF 24.19 FEET, A CHORD LENGTH OF 21.65 FEET AND A CHORD BEARING OF SOUTH 44°28'49" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 01°42'56" WEST, 95.64 FEET; THENCE RUN NORTH 88°17'04" WEST, 10.00 FEET; THENCE RUN SOUTH 68°39'49" WEST, 4.91 FEET; THENCE RUN SOUTH 81°24'04" WEST, 72.06 FEET; THENCE RUN NORTH 89°09'27" WEST, 52.73 FEET; THENCE RUN SOUTH 71°25'21" WEST, 12.90 FEET; THENCE RUN SOUTH 89°19'27" WEST, 476.25 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35, SAID POINT FROM HEREON KNOWN AS "POINT A"; THENCE RUN NORTH 89°39'22" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1490.55 FEET TO A POINT LYING ON THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE RUN NORTH 01°56'05" EAST, ALONG THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1134.58 FEET; THENCE RUN NORTH 69°07'12" EAST, 183.26 FEET; THENCE RUN SOUTH 01°56'22" WEST, 121.35 FEET; THENCE RUN SOUTH 89°51'42" EAST, 180.00 FEET; THENCE RUN NORTH 01°55'20" EAST, 125.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

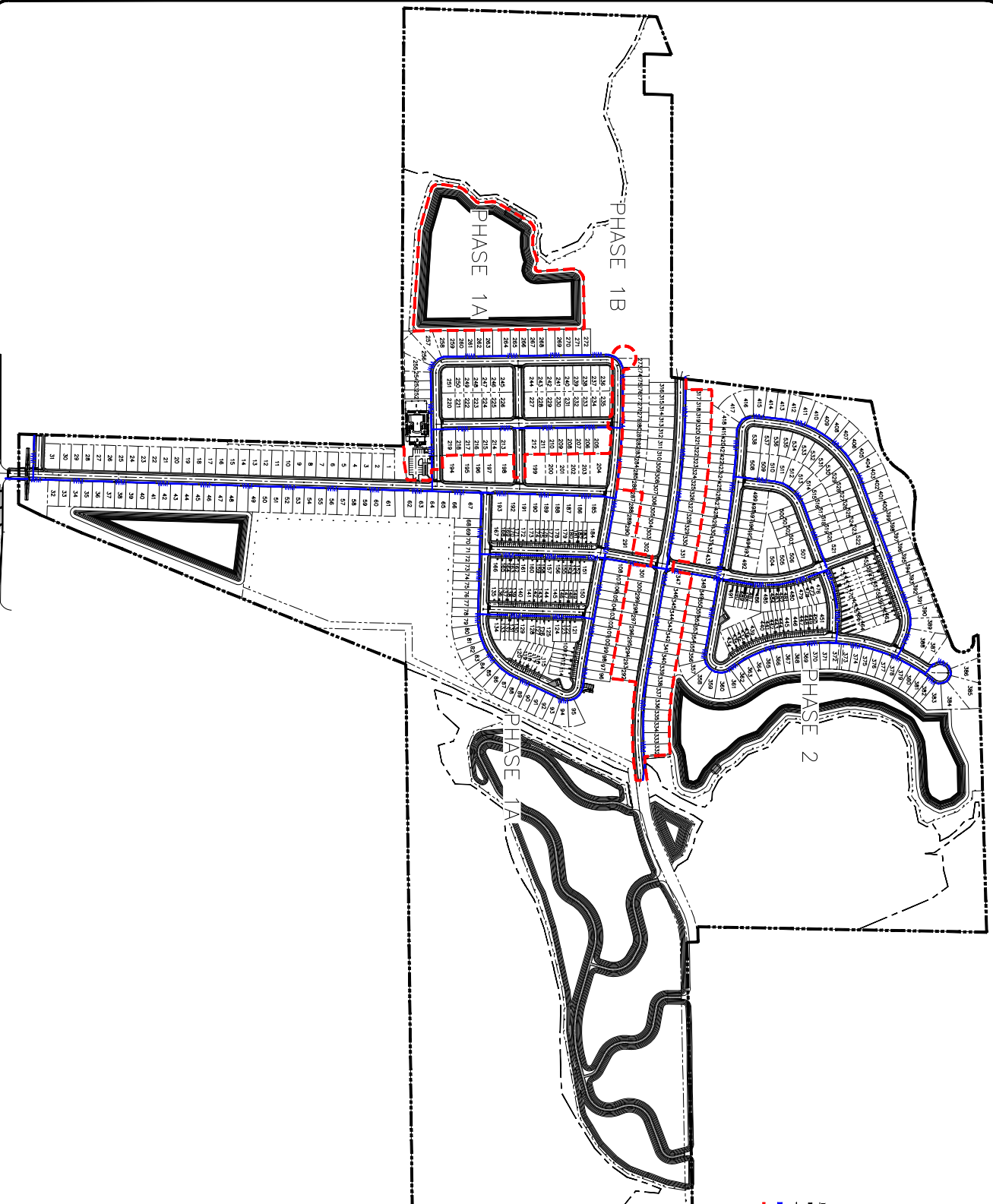
A TRACT OF LAND LYING IN SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT KNOWN AS "POINT A", FOR A POINT OF REFERENCE; THENCE RUN NORTH 39°52'01" WEST, 64.67 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 86°24'30" WEST, 446.07 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 12°32'39", AN ARC LENGTH OF 10.95 FEET, A CHORD LENGTH OF 10.93 FEET AND A CHORD BEARING OF NORTH 80°08'10" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 73°51'51" WEST, 186.80 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 74°34'28", AN ARC LENGTH OF 39.05 FEET, A CHORD LENGTH OF 36.35 FEET AND A CHORD BEARING OF NORTH 36°34'37" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°42'37" EAST, 20.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 08°51'46", AN ARC LENGTH OF 7.73 FEET, A CHORD LENGTH OF 7.73 FEET AND A CHORD BEARING OF NORTH 05°08'30" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 09°34'23" EAST, 65.39 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 34°47'13", AN ARC LENGTH OF 33.39 FEET, A CHORD LENGTH OF 32.88 FEET AND A CHORD BEARING OF NORTH 26°58'00" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 44°21'36" EAST, 69.14 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 48°07'53", AN ARC LENGTH OF 16.80 FEET, A CHORD LENGTH OF 16.31 FEET AND A CHORD BEARING OF NORTH 20°17'40" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°46'17" WEST, 56.46 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 34°36'19", AN ARC LENGTH OF 30.20 FEET, A CHORD LENGTH OF 29.74 FEET AND A CHORD BEARING OF NORTH 13°31'53" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 30°50'02" EAST, 159.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 20°41'05", AN ARC LENGTH OF 18.05 FEET, A CHORD LENGTH OF 17.95 FEET AND A CHORD BEARING OF NORTH 41°10'35" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 51°31'08" EAST, 6.68 FEET TO THE POINT OF CURVATURE OF A CURVE,

CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 29°13'48", AN ARC LENGTH OF 15.30 FEET, A CHORD LENGTH OF 15.14 FEET AND A CHORD BEARING OF NORTH 66°08'02" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°44'56" EAST, 9.88 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°15'55", AN ARC LENGTH OF 19.51 FEET, A CHORD LENGTH OF 19.17 FEET AND A CHORD BEARING OF SOUTH 80°37'06" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 61°59'09" EAST, 1.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°02'20", AN ARC LENGTH OF 14.68 FEET, A CHORD LENGTH OF 14.54 FEET AND A CHORD BEARING OF SOUTH 76°00'19" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°58'32" EAST, 28.78 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 17°11'09", AN ARC LENGTH OF 15.00 FEET, A CHORD LENGTH OF 14.94 FEET AND A CHORD BEARING OF NORTH 81°22'57" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 72°47'22" EAST, 52.71 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°58'19", AN ARC LENGTH OF 18.83 FEET, A CHORD LENGTH OF 18.53 FEET AND A CHORD BEARING OF SOUTH 89°13'28" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 71°14'19" EAST, 17.44 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 112°41'44", AN ARC LENGTH OF 29.50 FEET, A CHORD LENGTH OF 24.97 FEET AND A CHORD BEARING OF NORTH 52°24'49" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°56'03" WEST, 147.51 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 93°15'30", AN ARC LENGTH OF 81.38 FEET, A CHORD LENGTH OF 72.69 FEET AND A CHORD BEARING OF NORTH 42°41'42" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°19'27" EAST, 219.46 FEET; THENCE RUN SOUTH 00°40'33" EAST, 131.48 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 200.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 356.36 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA AND CONTAINS 55.686 ACRES MORE OR LESS.

EXHIBIT 3 - POTABLE WATER, RECLAIMED WATER, AND SANITARY SEWER MAPS

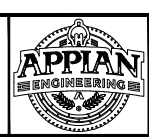


LEGEND

- PROPERTY BOUNDARY
- FLAGPOLE WETLANDS
- POTABLE WATER MAIN
- PRISING LINE

GRAPHIC SCALE
 (IN FEET)
 1 inch = 200 ft.

NOT FOR CONSTRUCTION



SCALE	DRAWN:	A. FRANCIS
1" = 200'	DESIGNED:	M. STACY
PROJECT	CHECKED:	M. STACY
HCP-023	DATE:	10/15/2024
SHEET		
EX-3.A		

HICKS DITCH CDD
 POTABLE WATER PLAN

PINE MEADOWS RESERVE
 CITY OF EUSTIS, FLORIDA

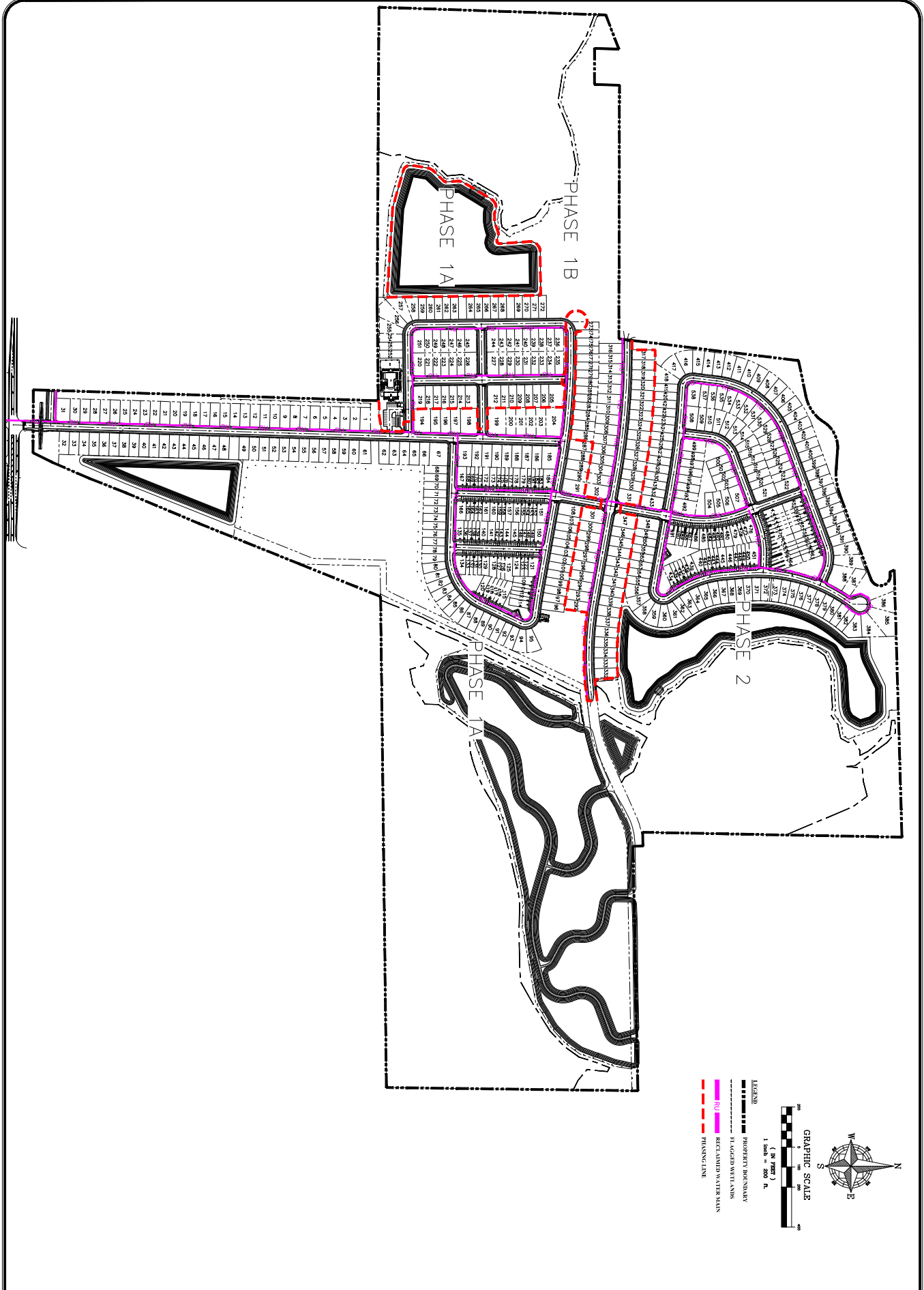
CIVIL ENGINEERING | LAND PLANNING

APPIAN ENGINEERING L.L.C.

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2021 1st Road, #10223, Winter Run, Florida, 32789

REV	DATE	DESCRIPTION	BY

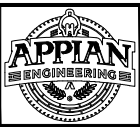


LEGEND

- PROPERTY BOUNDARY
- - - EASEMENT
- RECLAIMED WATER MAIN
- - - PLANNING LINE

GRAPHIC SCALE
 (IN FEET)
 1 inch = 200 ft.

NOT FOR CONSTRUCTION



SCALE	DRAWN:	A. FRANCIS
1" = 200'	DESIGNED:	M. STACY
PROJECT	CHECKED:	M. STACY
HCP-023	DATE:	10/15/2024
SHEET		
EX-3.B		

HICKS DITCH ODD
 RECLAIMED WATER PLAN

PINE MEADOWS RESERVE
 CITY OF EUSTIS, FLORIDA

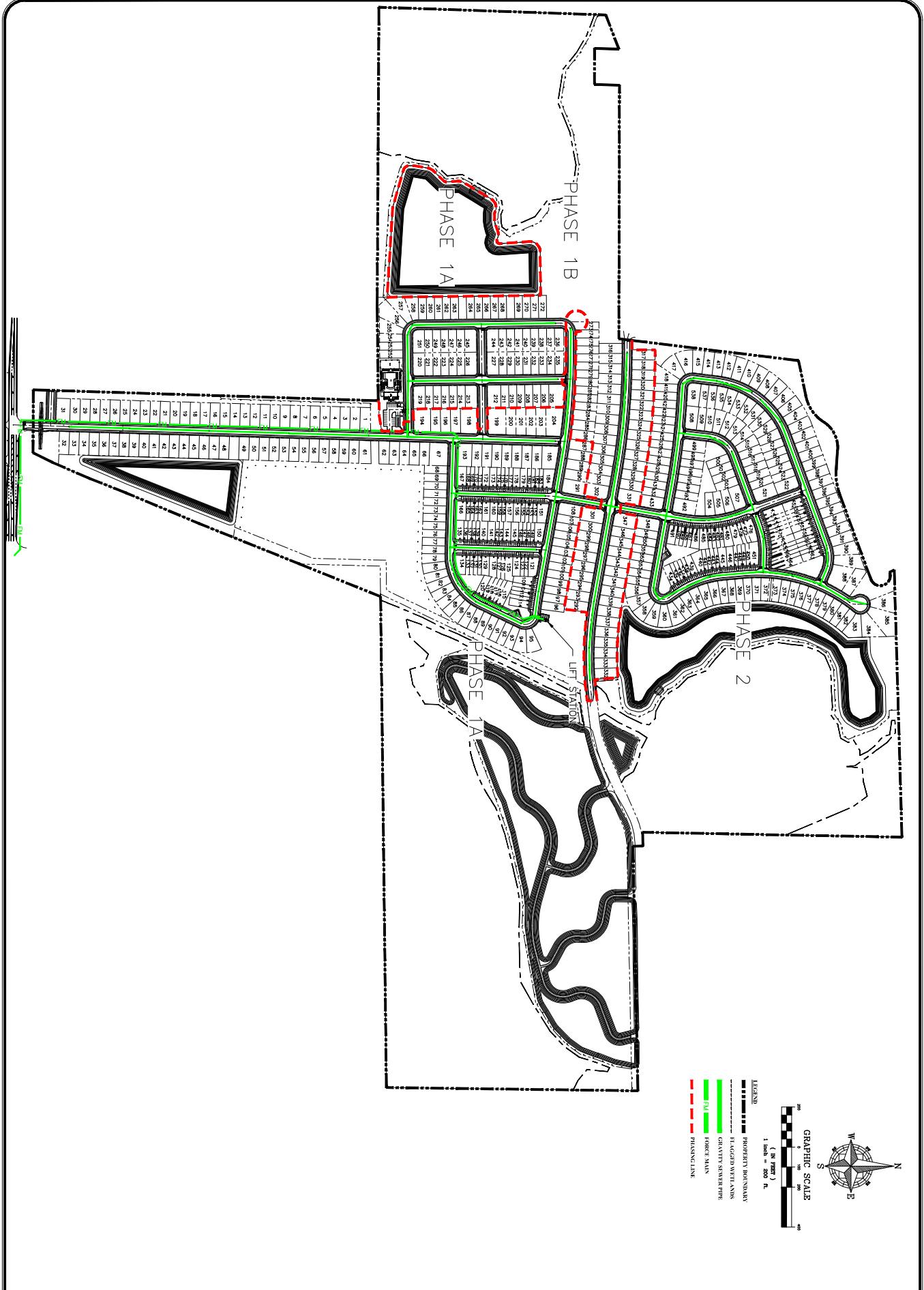
CIVIL ENGINEERING | LAND PLANNING

APPIAN ENGINEERING L.L.C.

APPIANFL.COM • 407.960.5868

2021 1st Floor, Suite 202, Wharton Road, Pompano, FL 33069

REV	DATE	DESCRIPTION	BY

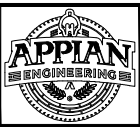


LEGEND

- PROPERTY BOUNDARY
- EASEMENT
- 4" AGGREGATE W/ 1" ANS
- 6" GRAVITY SEWER PIPE
- 12" FORCE MAIN
- MANHOLE
- PUMPING LINE

GRAPHIC SCALE
 (IN FEET)
 1 Inch = 200 Ft.

NOT FOR CONSTRUCTION



SCALE	DRAWN:
1" = 200'	A. FRANCIS
PROJECT	DESIGNED:
HCP-023	M. STACY
SHEET	CHECKED:
EX-3.C	M. STACY
	DATE:
	10/15/2024

HICKS DITCH CDD
 SANITARY SEWER PLAN

PINE MEADOWS RESERVE
 CITY OF EUSTIS, FLORIDA

CIVIL ENGINEERING | LAND PLANNING

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2021 Lee Road, Suite 212, Winter Run, Florida, 32789

REV	DATE	DESCRIPTION	BY

EXHIBIT 4 - ESTIMATED COSTS OF SERIES 2024 PROJECT

Hicks Ditch CDD

Opinion of Probable Construction Costs (Series 2024 Project)*

Proposed District Facilities and Services	Total	Phase 1a	Phase 1b
1. Master Utilities System (Onsite & Offsite)			
a. Sanitary Sewer System	\$ 2,105,099	\$ 1,660,456	\$ 444,643
b. Water Distribution System	\$ 1,169,269	\$ 771,665	\$ 397,604
c. Reuse Water System	\$ 761,337	\$ 498,177	\$ 263,160
2. Master Stormwater Management System			
a. Pond and Roadway Earthwork	\$ 4,293,834	\$ 4,041,771	\$ 252,063
b. On and Offsite Storm Conveyance System	\$ 4,169,337	\$ 3,724,694	\$ 444,643
3. Electrical Service Systems & Street Lights	\$ 242,900	\$ 146,300	\$ 96,600
4. Conservation/ Mitigation Areas	\$ 356,938	\$ 225,942	\$ 130,996
5. On-Site Roadway Improvements	\$ 2,330,962	\$ 1,450,000	\$ 880,962
6. Off-Site Roadway Improvements	\$ 586,661	\$ 586,661	\$ -
7. Landscaping, Hardscaping, Recreation & Irrigation	\$ 1,083,750	\$ 700,000	\$ 383,750
8. Professional Consulting Fees	\$ 1,774,050	\$ 1,530,250	\$ 243,800
9. Contingency (15%)	\$ 2,831,121	\$ 2,300,387	\$ 530,733
Total	\$ 21,705,258		
Construction Start		1/1/2023	10/1/2024
Construction Completion		10/1/2024	1/1/2026
Proposed # of Lots	347	209	138

*Series 2024 Project costs estimated herein have been revised since originally included in the Master Report to reflect certain increased cost in the material and labor associated with such improvements.

SECTION B

**FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE 2024 ASSESSMENT AREA**

**FOR
HICKS DITCH
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 23, 2024

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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

1.0 Introduction

The Hicks Ditch Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue \$5,370,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District described in the Master Engineer’s Report dated November 22, 2022 as supplemented by the Supplemental Engineer’s Report (Series 2024 Project) dated October 23, 2024 prepared by Appian Engineering, LLC (the “District Engineer”), as may be amended and supplemented from time to time (collectively, the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This First Supplemental Assessment Methodology for the 2024 Assessment Area (the “Supplemental Assessment Report”) supplements the Master Assessment Methodology dated November 22, 2022 (the “Master Report” and together with the Supplemental Assessment Report, the “Assessment Report”) and provides for an assessment methodology for allocating the debt assessments to properties within the District based on the special benefits each receives from a portion of the District’s capital improvement plan as described in the Engineer’s Reports (“CIP”) relating to Phases 1A & 1B of development (herein the “Series 2024 Project”). The Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District securing the repayment of the Series 2024 Bonds based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Supplemental Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District consists of approximately 244.04 acres within the City of Eustis, Lake County, Florida. The development program for Pine Meadows Phase 1A & 1B contains approximately 178.22 acres and currently envisions 347 residential units (herein the “2024 Assessment Area”), which represents a portion of the planned development within the District (the “Development”). It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly. The Development

units planned for the 2024 Assessment Area, ultimately are the benefitting properties of the Series 2024 Project, and are anticipated to fully absorb and secure the debt assessments pledged to the Series 2024 Bonds.

The public improvements contemplated by the District in the Series 2024 Project will provide facilities that benefit certain property within the District. The Series 2024 Project is delineated in the Engineer's Report. Specifically, in regard to the Series 2024 Project, the District will construct and/or acquire certain sanitary sewer systems, water distribution systems, reuse water systems, pond and roadway earthwork, on and offsite storm conveyance systems, electrical service systems & streetlights (undergrounding), conservation/ mitigation areas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping, recreation & irrigation, professional fees and contingency. Only a portion of the CIP constituting the 2024 Project will be funded with the available net proceeds of the Series 2024 Bonds. As of the date of this Supplemental Assessment Report, 209 units are platted in Phase 1A, with the remainder of the District remaining unplatted. The Series 2024 Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Series 2024 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2024 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Series 2024 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominium, this amount will be assigned to each of the benefited properties based on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the Series 2024 Project enables properties within its boundaries to be developed. Without the District's Series 2024 Project, there would be no

infrastructure to support the development of land within the District. Without these improvements, the proposed Development within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's Series 2024 Project. However, these benefits will be incidental to the District's Series 2024 Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's Series 2024 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of benefit that meets these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2024 Project that is necessary to support full development of property will cost approximately \$21,705,258. The District's underwriter has determined that financing costs required to fund a portion of the Series 2024 Project, the cost of issuance of the Bonds, funding capitalized interest, and the funding of the debt service reserve account, will be approximately \$5,370,000. Additionally, funding required to complete the Series 2024 Project which is not funded with the proceeds of the Series 2024 Bonds is anticipated to be funded by TLC Pine Meadows, LLC (the "Developer"), or a related developer entity. Without the Series 2024 Project, the property would not be able to be developed per the Development program and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$5,370,000 in Series 2024 Bonds to fund a portion of the District's Series 2024 Project, fund a debt service reserve account, fund capitalized interest, and pay costs of issuance. It is the purpose of this Assessment Report to allocate the \$5,370,000 in debt to the properties benefiting from the Series 2024 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the 2024 Assessment Area of the District. The District has relied on the Engineer's Report to develop the costs of the Series 2024 Project needed to support a portion of the Development; these estimated construction costs are outlined in Table 2. The improvements needed to support the 2024 Assessment Area are described in detail in the Engineer's Report and are estimated to cost \$21,705,258. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the 2024 Project and related costs was determined by the District's underwriter to total approximately \$5,370,000. Table 3 shows the breakdown of the bond sizing for the Series 2024 Bonds.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development plan is completed. The portion of the Series 2024 Project funded by the Series 2024 Bonds benefits all developable acres within the District.

The initial assessments will be allocated to the platted property within the 2024 Assessment Area first (which currently consists of 209 units in phase 1A) at levels provided in Table 7, and then on an equal basis to the remaining unplatted gross acres within the 2024 Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

When platting, site plan approval, or the recording of a declaration of condominium ("Assigned Properties") occurs, the assessments will be allocated to the Assigned Properties based on the benefits they receive. Property that has not been platted, assigned development rights or subjected to a declaration of condominium (Unassigned Properties"), will continue to be assessed on an equal assessment per gross acre basis. Eventually the Development plan for the 2024 Assessment Area will be completed and the debt relating to the Bonds will be fully allocated to the planned 347 residential units within the 2024 Assessment Area of the District as depicted in Table 5 and Table 6. If there are changes to the Development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment

from the Developer or applicable landowner is required. The process is outlined in Section 3.0.

The assignment of debt assessments pledged to the Series 2024 Bonds will be done on a first-platted, first-assigned basis, consistent with the assessment methodology found in the Master Report and as further described herein. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving these special benefits. At this point all of the lands within the District are benefitting from these improvements.

The debt assessment levels provided in this Supplemental Assessment Report have been determined based on targeted annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to reduce the debt service assessments for the Series 2024 Bonds to the target level under the methodology, the District shall recognize contributions of CIP infrastructure from the Developer. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2024 Bond principal, it is estimated that the Developer will contribute a total of \$1,040,000 in eligible CIP infrastructure to the District.

2.3 Allocation of Benefit

The 2024 Project includes but is not limited to sanitary sewer systems, water distribution systems, reuse water systems, pond and roadway earthwork, on and offsite storm conveyance systems, electrical service systems & streetlights (undergrounding), conservation/ mitigation areas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping, recreation & irrigation, professional fees and contingency as further provided in the Engineer's Report. There are *three* residential product types within the planned Development for the 2024 Assessment Area. The single family 50' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The CIP for the District is reflected in Table 2. Table 4 shows the allocation of the Series 2024 Project to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of the proposed Series 2024 Project will provide several types of systems, facilities and services for its residents. These include sanitary sewer systems, water distribution systems, reuse water systems, pond and roadway earthwork, on and offsite storm conveyance systems, electrical service systems & streetlights (undergrounding), conservation/ mitigation areas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping,

recreation & irrigation, professional fees and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the 2024 Project relating to the Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

3.0 True Up Mechanism

Although the District does not process plats, declarations of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, declaration of condominium, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

As of the date of the Supplemental Assessment Report, the 2024 Assessment Area consists of 209 platted units (All located within phase 1A) (i.e., Assigned Properties) and approximately 55.69 gross acres of unplatted property (i.e., Unassigned Properties). Initially the debt service assessments pledged to the Series 2024 Bonds will first be allocated to the platted property within the 2024 Assessment Area and then

across the 55.69 remaining acreage of the 2024 Assessment Area boundaries on an equal assessment per gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in table 6. If the land use plan changes, then the District will update tables 1, 4, 5, and 6 to reflect the changes. As a result, the assessment liens on Unassigned Properties are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM - 2024 ASSESSMENT AREA
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Product Types	Phase 1A*	Phase 1B*	Total*	ERUs per Unit (1)	Total ERUs
Townhome	76	0	76	0.75	57.00
Single Family 40'	41	79	120	0.80	96.00
Single Family 50'	92	59	151	1.00	151.00
Total Units	209	138	347		304.00

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU.

* Unit mix is subject to change based on marketing and other factors.

TABLE 2
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 PROJECT COST ESTIMATES
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Capital Improvement Plan ("CIP") (1)	2024 Project Cost Estimate
Sanitary Sewer System	\$ 2,105,099
Water Distribution System	\$ 1,169,269
Reuse Water System	\$ 761,337
Pond and Roadway Earthwork	\$ 4,293,834
On and Offsite Storm Conveyance System	\$ 4,169,337
Electrical Service Systems & Street Lights	\$ 242,900
Conservation/ Mitigation Areas	\$ 356,938
On-Site Roadway Improvements	\$ 2,330,962
Off-Site Roadway Improvements	\$ 586,661
Landscaping, Hardscaping, Recreation & Irrigation	\$ 1,083,750
Professional Consulting Fees	\$ 1,774,050
Contingency	\$ 2,831,121
	\$ 21,705,258

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report (Series 2024 Project) dated October 23, 2024.

TABLE 3
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Sources

Par Amount \$ 5,370,000.00

Total Sources \$ **5,370,000.00**

Uses

Construction Funds \$ 4,637,004.75

Debt Service Reserve \$ 179,634.00

Capitalized Interest \$ 270,961.25

Underwriters Discount \$ 107,400.00

Cost of Issuance \$ 175,000.00

Total Uses \$ **5,370,000.00**

Bond Assumptions:

Average Coupon 5.25%

Amortization 30 years

Capitalized Interest 12 Months

Debt Service Reserve 50% of Max Annual Debt Service

Underwriters Discount 2%

* Par amount is subject to change based on the actual terms at the sale of the bonds.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome	76	0.75	57.00	18.75%	\$ 4,069,736	\$ 53,549
Single Family 40'	120	0.80	96.00	31.58%	\$ 6,854,292	\$ 57,119
Single Family 50'	151	1.00	151.00	49.67%	\$ 10,781,230	\$ 71,399
	<u>347</u>		<u>304.00</u>	<u>100.00%</u>	<u>\$ 21,705,258</u>	

* Unit mix is subject to change based on marketing and other factors.

TABLE 5
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Potential Allocation of Par Debt Per Unit	Developer Contributions Per Product Type**	Developer Contributions Per Unit***	Allocation of 2024 Par Debt Per Product Type	2024 Par Debt Per Unit
Townhome	76	\$ 4,069,736	\$ 1,201,875	\$ 15,814	(\$401,012)	(\$5,276)	\$ 800,863	\$ 10,538
Single Family 40'	120	\$ 6,854,292	\$ 2,024,211	\$ 16,868	(\$977)	(\$8)	\$ 2,023,234	\$ 16,860
Single Family 50'	151	\$ 10,781,230	\$ 3,183,914	\$ 21,086	(\$638,012)	(\$4,225)	\$ 2,545,903	\$ 16,860
	347	\$ 21,705,258	\$ 6,410,000		(\$1,040,000)		\$ 5,370,000	

* Unit mix is subject to change based on marketing and other factors.

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized
Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize
a Developer contribution equal to \$1,040,000 in eligible CIP infrastructure.

*** Amount calculated by determining the difference between the Potential Allocation of Par Debt Per Unit and the 2024 Par Debt Per Unit.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service Per Product Type	Net Annual Debt Assessment Per Unit **	Gross Annual Debt Assessment Per Unit (1) **
Townhome	76	\$ 800,863	\$ 10,538	\$ 53,580	\$ 705.00	\$ 750.00
Single Family 40'	120	\$ 2,023,234	\$ 16,860	\$ 135,360	\$ 1,128.00	\$ 1,200.00
Single Family 50'	151	\$ 2,545,903	\$ 16,860	\$ 170,328	\$ 1,128.00	\$ 1,200.00
	347	\$ 5,370,000		\$ 359,268		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Lake County Tax Bill.

* Unit mix is subject to change based on marketing and other factors.

** Amounts represent targeted annual assessments.

TABLE 7
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - 2024 ASSESSMENT AREA
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Phase 1A

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 1	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 2	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 3	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 4	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 5	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 6	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 7	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 8	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 9	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 10	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 11	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 12	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 13	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 14	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 15	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 16	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 17	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 18	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 19	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 20	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 21	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 22	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 23	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 24	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 25	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 26	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 27	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 28	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 29	1	50'	\$ 16,860	\$ 1,128	\$ 1,200

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 65	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 66	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 67	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 68	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 69	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 70	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 71	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 72	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 73	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 74	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 75	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 76	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 77	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 78	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 79	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 80	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 81	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 82	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 83	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 84	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 85	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 86	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 87	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 88	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 89	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 90	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 91	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 92	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 93	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 94	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 95	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 96	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 97	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 98	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 99	1	40'	\$ 16,860	\$ 1,128	\$ 1,200

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 100	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 101	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 102	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 103	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 104	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 105	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 106	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 107	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 108	1	40'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 109	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 110	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 111	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 112	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 113	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 114	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 115	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 116	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 117	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 118	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 119	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 120	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 121	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 122	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 123	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 124	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 125	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 126	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 127	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 128	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 129	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 130	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 131	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 132	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 133	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 134	1	TH	\$ 10,538	\$ 705	\$ 750

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 135	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 136	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 137	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 138	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 139	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 140	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 141	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 142	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 143	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 144	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 145	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 146	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 147	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 148	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 149	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 150	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 151	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 152	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 153	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 154	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 155	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 156	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 157	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 158	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 159	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 160	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 161	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 162	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 163	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 164	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 165	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 166	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 167	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 168	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 169	1	TH	\$ 10,538	\$ 705	\$ 750

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 170	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 171	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 172	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 173	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 174	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 175	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 176	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 177	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 178	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 179	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 180	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 181	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 182	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 183	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 184	1	TH	\$ 10,538	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 185	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 186	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 187	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 188	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 189	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 190	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 191	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 192	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 193	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 194	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 195	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 196	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 197	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 198	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 199	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 200	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 201	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 202	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 203	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 204	1	50'	\$ 16,860	\$ 1,128	\$ 1,200

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 205	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 206	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 207	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 208	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 209	1	50'	\$ 16,860	\$ 1,128	\$ 1,200
Phase 1A Totals		209		\$ 3,043,281	\$ 203,604	\$ 216,600

Phase 1B

Owner	Property	Acres	Par Debt		Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
			Allocated Per Acre	Acre		Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Phase 1B**	55.69	\$ 41,783		\$ 2,326,719	\$ 155,664	\$ 165,600
Phase 1B Totals					\$ 2,326,719	\$ 155,664	\$ 165,600

Phase 1A & 1B Totals					\$ 5,370,000	\$ 359,268	\$ 382,200
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*LOTS 1 THROUGH 209, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS PINE MEADOWS RESERVE PHASE 1A, RECORDED IN THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA AT PLAT BOOK 84, PAGES 13 THROUGH 20, INCLUSIVE.

** See Legal Description attached as Exhibit A

Annual Assessment Periods	30
Projected Bond Rate (%)	5.25%
Maximum Annual Debt Service	\$359,268

(1) This amount includes estimated collection fees and early payment discounts when collected on the Lake County Tax Bill.

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

LEGAL DESCRIPTION

A TRACT OF LAND, BEING A PORTION LOTS 21 THROUGH 23 AND A PORTION OF LOTS 37 AND 38, MAP OF EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 2, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND LOTS 3 THROUGH 8, PINE MEADOWS FAIRWAY ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGE 56 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO A PORTION OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PINE MEADOWS FAIRWAY ESTATES, SAID POINT ALSO LIES ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PINE MEADOWS GOLF COURSE ROAD; THENCE RUN SOUTH 89°51'42" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 1267.13 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID PINE MEADOWS GOLF COURSE ROAD AND THE EASTERLY RIGHT-OF-WAY LINE OF FAIRWAY DRIVE; THENCE RUN NORTH 06°54'55" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 66.45 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, RUN SOUTH 89°51'48" EAST, 47.16 FEET; THENCE RUN NORTH 00°08'12" EAST, 115.50 FEET; THENCE RUN SOUTH 89°51'48" EAST, 27.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3615.50 FEET, A CENTRAL ANGLE OF 09°58'01", AN ARC LENGTH OF 628.93 FEET, A CHORD LENGTH OF 628.14 FEET AND A CHORD BEARING OF SOUTH 84°52'48" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 79°53'48" EAST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1434.50 FEET, A CENTRAL ANGLE OF 14°19'53", AN ARC LENGTH OF 358.81 FEET, A CHORD LENGTH OF 357.88 FEET AND A CHORD BEARING OF SOUTH 87°03'44" EAST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 04°13'41" EAST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID **NON-TANGENT** CURVE, HAVING A RADIUS OF **1550.00 FEET**, A CENTRAL ANGLE OF **02°50'48"**, AN ARC LENGTH OF 77.01 FEET, A CHORD LENGTH OF 77.00 FEET AND A CHORD BEARING OF NORTH 84°20'55" EAST; THENCE NON TANGENT TO SAID CURVE, RUN SOUTH 07°04'28" EAST, 50.00 FEET; THENCE RUN SOUTH 82°55'32" WEST, 298.16 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 436.24 FEET, A CENTRAL ANGLE OF 16°47'29", AN ARC LENGTH OF 127.85 FEET, A CHORD LENGTH OF 127.39 FEET AND A CHORD BEARING OF NORTH 88°40'44" WEST; THENCE NON-TANGENT TO SAID CURVE, RUN

SOUTH 07°56'26" WEST, 78.20 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1715.50 FEET, A CENTRAL ANGLE OF 02°09'46", AN ARC LENGTH OF 64.76 FEET, A CHORD LENGTH OF 64.75 FEET AND A CHORD BEARING OF NORTH 80°58'41" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 79°53'48" WEST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3334.50 FEET, A CENTRAL ANGLE OF 02°29'31", AN ARC LENGTH OF 145.03 FEET, A CHORD LENGTH OF 145.02 FEET AND A CHORD BEARING OF NORTH 81°08'33" WEST; THENCE RADIAL TO SAID CURVE, RUN SOUTH 07°36'41" WEST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 3219.00 FEET, A CENTRAL ANGLE OF 07°28'30", AN ARC LENGTH OF 419.96 FEET, A CHORD LENGTH OF 419.66 FEET AND A CHORD BEARING OF NORTH 86°07'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°51'48" WEST, 110.13 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 89°51'48" EAST, 110.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3169.00 FEET, A CENTRAL ANGLE OF 04°42'03", AN ARC LENGTH OF 259.99 FEET, A CHORD LENGTH OF 259.92 FEET AND A CHORD BEARING OF SOUTH 87°30'47" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN SOUTH 00°40'33" EAST, 380.81 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.86 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET; THENCE RUN SOUTH 89°19'27" WEST, 112.52 FEET; THENCE RUN SOUTH 00°40'33" EAST, 320.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 100.40 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 92°23'29", AN ARC LENGTH OF 24.19 FEET, A CHORD LENGTH OF 21.65 FEET AND A CHORD BEARING OF SOUTH 44°28'49" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 01°42'56" WEST, 95.64 FEET; THENCE RUN NORTH 88°17'04" WEST, 10.00 FEET; THENCE RUN SOUTH 68°39'49" WEST, 4.91 FEET; THENCE RUN SOUTH 81°24'04" WEST, 72.06 FEET; THENCE RUN NORTH 89°09'27" WEST, 52.73 FEET; THENCE RUN SOUTH 71°25'21" WEST, 12.90 FEET; THENCE RUN SOUTH 89°19'27" WEST, 476.25 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35, SAID POINT FROM HEREON KNOWN AS "POINT A"; THENCE RUN NORTH 89°39'22" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1490.55 FEET TO A POINT LYING ON THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE RUN NORTH 01°56'05" EAST, ALONG THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID

SECTION 35, A DISTANCE OF 1134.58 FEET; THENCE RUN NORTH 69°07'12" EAST, 183.26 FEET; THENCE RUN SOUTH 01°56'22" WEST, 121.35 FEET; THENCE RUN SOUTH 89°51'42" EAST, 180.00 FEET; THENCE RUN NORTH 01°55'20" EAST, 125.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A **TRACT** OF LAND LYING IN SECTION **35**, TOWNSHIP **18** SOUTH, RANGE **26** EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT KNOWN AS "POINT A", FOR A POINT OF REFERENCE; THENCE RUN NORTH 39°52'01" WEST, 64.67 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 86°24'30" WEST, 446.07 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 12°32'39", AN ARC LENGTH OF 10.95 FEET, A CHORD LENGTH OF 10.93 FEET AND A CHORD BEARING OF NORTH 80°08'10" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 73°51'51" WEST, 186.80 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 74°34'28", AN ARC LENGTH OF 39.05 FEET, A CHORD LENGTH OF 36.35 FEET AND A CHORD BEARING OF NORTH 36°34'37" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°42'37" EAST, 20.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 08°51'46", AN ARC LENGTH OF 7.73 FEET, A CHORD LENGTH OF 7.73 FEET AND A CHORD BEARING OF NORTH 05°08'30" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 09°34'23" EAST, 65.39 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 34°47'13", AN ARC LENGTH OF 33.39 FEET, A CHORD LENGTH OF 32.88 FEET AND A CHORD BEARING OF NORTH 26°58'00" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 44°21'36" EAST, 69.14 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 48°07'53", AN ARC LENGTH OF 16.80 FEET, A CHORD LENGTH OF 16.31 FEET AND A CHORD BEARING OF NORTH 20°17'40" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°46'17" WEST, 56.46 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 34°36'19", AN ARC LENGTH OF 30.20 FEET, A CHORD LENGTH OF 29.74 FEET AND A CHORD BEARING OF NORTH 13°31'53" EAST TO THE POINT OF TANGENCY; THENCE RUN

NORTH 30°50'02" EAST, 159.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 20°41'05", AN ARC LENGTH OF 18.05 FEET, A CHORD LENGTH OF 17.95 FEET AND A CHORD BEARING OF NORTH 41°10'35" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 51°31'08" EAST, 6.68 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 29°13'48", AN ARC LENGTH OF 15.30 FEET, A CHORD LENGTH OF 15.14 FEET AND A CHORD BEARING OF NORTH 66°08'02" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°44'56" EAST, 9.88 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°15'55", AN ARC LENGTH OF 19.51 FEET, A CHORD LENGTH OF 19.17 FEET AND A CHORD BEARING OF SOUTH 80°37'06" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 61°59'09" EAST, 1.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°02'20", AN ARC LENGTH OF 14.68 FEET, A CHORD LENGTH OF 14.54 FEET AND A CHORD BEARING OF SOUTH 76°00'19" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°58'32" EAST, 28.78 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 17°11'09", AN ARC LENGTH OF 15.00 FEET, A CHORD LENGTH OF 14.94 FEET AND A CHORD BEARING OF NORTH 81°22'57" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 72°47'22" EAST, 52.71 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°58'19", AN ARC LENGTH OF 18.83 FEET, A CHORD LENGTH OF 18.53 FEET AND A CHORD BEARING OF SOUTH 89°13'28" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 71°14'19" EAST, 17.44 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 112°41'44", AN ARC LENGTH OF 29.50 FEET, A CHORD LENGTH OF 24.97 FEET AND A CHORD BEARING OF NORTH 52°24'49" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°56'03" WEST, 147.51 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 93°15'30", AN ARC LENGTH OF 81.38 FEET, A CHORD LENGTH OF 72.69 FEET AND A CHORD BEARING OF NORTH 42°41'42" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°19'27" EAST, 219.46 FEET; THENCE RUN SOUTH 00°40'33" EAST, 131.48 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN

SOUTH 00°40'33" EAST, 200.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 356.36 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED **TRACT** OF LAND LIES IN **THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA** AND CONTAINS **55.686 ACRES MORE OR LESS**.

SECTION C

RESOLUTION NO. 2025-01

A RESOLUTION DELEGATING TO THE CHAIRMAN OR ANY OTHER MEMBER OF THE BOARD OF SUPERVISORS OF HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (2024 ASSESSMENT AREA), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2024 BONDS") IN ORDER TO FINANCE THE SERIES 2024 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE ACCEPTANCE OF THE BOND PURCHASE AGREEMENT FOR THE SERIES 2024 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2024 BONDS TO THE UNDERWRITER; APPROVING THE FORMS OF THE MASTER TRUST INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2024 BONDS; APPROVING THE FORM OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS AND AGENTS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE SERIES 2024 BONDS AND THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2024 PROJECT; APPROVAL OF PRIOR ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Hicks Ditch Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Hicks Ditch Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of the first day of the first month and year in which Bonds are issued thereunder (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2024 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2024 Project, as more particularly described in the Master Engineer's Report for Capital Improvements at Pine Meadows Reserve, dated November 22, 2022 (the "Master Engineer's Report"), as supplemented by that certain Supplemental Engineer's Report (Series 2024 Project) dated October 23, 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report");

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2024 Bonds, it is necessary and desirable for the Series 2024 Bonds to be sold by negotiated sale rather than competitively bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2024 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2024 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2024 Bonds, it is necessary to approve the forms of the Master Indenture and Supplemental Indenture, to establish the parameters for the delegated award of the Series 2024 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman or other designated persons to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2024 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2024 Bonds and to provide for various other matters with respect to the Series 2024 Bonds and the undertaking of the Series 2024 Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2024 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2024 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds.

4. Approval of Forms of Master Indenture and Supplemental Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B are the forms of the Master Indenture and Supplemental Indenture, which are each hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Master Indenture and Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Master Indenture and Supplemental Indenture which, when executed and delivered by the Trustee, shall each constitute the legal, valid and binding obligation of the District, enforceable in accordance with its respective terms. U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Indenture.

5. Description of Series 2024 Bonds. The Series 2024 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2024 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the

manual or facsimile signature of the Secretary. The Series 2024 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2024 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2024 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2024 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2024 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2024 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 (the "Rule") of the Securities Exchange Act of 1934, as amended (except for permitted omissions within the meaning of the Rule concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2024 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable

in accordance with its terms. Governmental Management Services – Central Florida, LLC is hereby appointed as the initial dissemination agent.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and agents of the Board and the District, including without limitation Assistant Secretaries, District Manager, District Engineer or Consulting Engineer, as applicable, methodology consultant, Underwriter and various counsels to the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman or, in the absence of the Vice Chairman, any other Board member is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2024 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2024 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2024 Project as described in the Engineer's Report. The Board hereby approves the form of the Supplemental Engineer's Report attached hereto as Exhibit E for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Engineer's Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman. The Board authorizes and directs the District staff and the District Engineer or Consulting Engineer to proceed with due diligence to the completion of the Series 2024 Project in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the

Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2024 Project and the issuance, sale and delivery of the Series 2024 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Supplemental Assessment Methodology Report. The Board hereby approves the form of the First Supplemental Assessment Methodology for the Assessment Area One dated October 23, 2024 (the "Supplemental Assessment Methodology"), attached here to as Exhibit F for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Assessment Methodology shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

13. 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.

14. Effective Date. This Resolution shall take effect immediately upon its adoption.

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PASSED in Public Session of the Board of Supervisors of Hicks Ditch Community Development District, this 23rd day of October, 2024.

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Schedule I – Parameters

Exhibit A – Form of Purchase Agreement

Exhibit B – Forms of Master Indenture and Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

Exhibit E – Form of Supplemental Engineer's Report

Exhibit F – Form of Supplemental Assessment Methodology

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$7,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	May 1, 2056
Redemption Provisions:	The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2037 at par.

EXHIBIT A

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
(City of Eustis, Florida)**

\$[_____]
**Capital Improvement Revenue Bonds, Series 2024
(2024 Assessment Area)**

November [__], 2024

BOND PURCHASE AGREEMENT

Hicks Ditch Community Development District
City of Eustis, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Hicks Ditch Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] aggregate principal amount of the Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Series 2024 Bonds”). The Series 2024 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2025. The purchase price for the Series 2024 Bonds shall be \$[_____] (representing the aggregate par amount of the Series 2024 Bonds of \$[_____], [less/plus] [net] original issue [discount/premium] of \$[_____], less an Underwriter’s discount on the Series 2024 Bonds of \$[_____]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. **The Series 2024 Bonds.** The Series 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance Number 22-21 of the City Commission of the City of Eustis, Florida (the “City”), enacted and effective on November 3, 2022. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for development in the community known as “Pine Meadows Reserve.” The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of November 1, 2024 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2024, between the District and the Trustee (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), and Resolution Nos. 2023-26 and 2025-[__] adopted by the Board of Supervisors of the District (the “Board”) on November 22, 2022, and October [23], 2024, respectively (together, the “Bond Resolutions”), authorizing the issuance of the Series 2024 Bonds. The Series 2024 Assessments (hereinafter defined) comprising the Series 2024 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Series 2024 Project pursuant to Resolution Nos. 2023-24, 2023-25, 2023-29 and 2025-[__] duly adopted by the Board (collectively, the “Assessment Resolutions”). The Series 2024 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with TLC Pine Meadows, LLC (the “Master Landowner”) and Governmental Management Services – Central Florida, LLC, as dissemination agent; [(b) the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Bonds) (the “Collateral Assignment”) with the Master Landowner; (c) the Completion Agreement (Series 2024 Bonds) (the “Completion Agreement”) with the Master Landowner; (d) the True-Up Agreement (Series 2024 Assessments) (the “True-Up Agreement”) with the Master Landowner; (e) the Acquisition Agreement (Series 2024 Project) (the “Acquisition Agreement”) with the Master Landowner]; and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, and the True-Up Agreement are referred to herein collectively as the “Financing Documents.”

The Series 2024 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and/or equipping assessable improvements comprising the Series 2024 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

The principal of and interest on the Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds, as provided for in the Indenture. The Series 2024 Pledged Revenues consist

primarily of the revenues derived by the District from non-ad valorem special assessments levied against certain residential lands in the District that are subject to assessment and specially benefiting from the Series 2024 Project or any portion thereof (the "Series 2024 Assessments"). The Series 2024 Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture.

3. **Delivery of Limited Offering Memorandum and Other Documents.** (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated October [___], 2024 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2024 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2024 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence

of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause to be filed the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2024 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. **Authority of the Underwriter.** The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. **Offering and Sale of Series 2024 Bonds.** The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2024 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2024 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. **Issuer Representations, Warranties, Covenants and Agreements.** The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the

Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2024 Project; and (viii) levy and collect the Series 2024 Assessments that will secure the Series 2024 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2024 Bonds.

(b) The District has complied, and at Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2024 Bonds, and the imposition, levy and collection of the Series 2024 Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2024 Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Series 2024 Assessments and the Series 2024 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Series 2024 Assessments, the Series 2024 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at the Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2024 Bonds as aforesaid, 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 and a security interest in and to the Series 2024 Trust Estate pledged to the Series 2024 Bonds, subject only to the provisions of the Indenture

permitting the application of such Series 2024 Trust Estate for the purposes and on the terms and conditions set forth in the First Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2024 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2024 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2024 Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2024 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2024 Bonds or the proceedings relating to the Series 2024 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2024 Bonds, the Financing Documents, the Series 2024 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions

contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds, (6) the exemption under the Act of the Series 2024 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2024 Bonds, or (9) the collection of the Series 2024 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2024 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2024 Trust Estate pledged to the Series 2024 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit 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 no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "THE DEVELOPMENT," "THE MASTER LANDOWNER," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Master Landowner," "CONTINUING DISCLOSURE" (as it relates to the Master Landowner) and "UNDERWRITING."

(o) The District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. **The Closing.** At 12:00 noon, New York time, on November [___], 2024, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2024 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2024 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2024 Bonds is herein called the “Closing”). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2024 Bonds, but neither the failure to print such number on any Series 2024 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2024 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2024 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC “F.A.S.T.” procedure is used which requires the Registrar to retain possession of the Series 2024 Bonds.

8. **Closing Conditions.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions, the Assessment Resolutions, and the Series 2024 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2024 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in

writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2024 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter and the District shall have received executed or certified copies of the following documents:

(1) The Bond Resolutions and the Assessment Resolutions, certified by an authorized officer of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

(3) A certificate of the District, dated the date of Closing, signed on its behalf by officers authorized by the Bond Resolutions, in substantially the form of Exhibit C hereto;

(4) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(5) An opinion of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2024 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement" as to all of which no opinion will be expressed) and, insofar as such statements purport to be summaries of certain provisions of the Series 2024 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth;

(6) An opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(7) Copies of the Master Assessment Methodology dated November 22, 2022, and the First Supplemental Assessment Methodology for Assessment Area One, dated November [], 2024, each prepared by Governmental Management Services – Central Florida, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(8) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the “Underwriter’s Counsel”), in form and substance satisfactory to the Underwriter;

(9) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and the Trustee, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(10) A certificate of the Master Landowner, in substantially the form of the certificate included herein as Exhibit F and an opinion of counsel to the Master Landowner in substantially the form included herein as Exhibit G (which may be addressed to such parties in one or more separate opinions);

(11) Copies of the Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve, dated November 22, 2022, and the Supplemental Engineer’s Report (Series 2024 Project, dated October 23, 2024, and a certificate from the Issuer’s Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(12) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2024 Bonds will be used in a manner that would cause the Series 2024 Bonds to be “arbitrage bonds” within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(13) Specimen copies of the Series 2024 Bonds;

(14) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;

(15) Executed Financing Documents;

(16) Evidence of compliance with the requirements of Section 189.051 and Section 215.84(3) Florida Statutes;

(17) A copy of the Final Judgment rendered on March 27, 2023, by the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Lake County, Florida in Case No. 2022-CA-002264 and a certificate of no appeal;

(18) A Declaration of Consent from the Master Landowner; and

(19) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2024 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2024 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination.** The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair 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, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the

United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2024 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect,

or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2024 Bonds, or the Series 2024 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2024 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024 Bonds, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading

statement of a material fact or to omit 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 and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is 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 which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a “Special District”) deeming that all or certain of such Special Districts are not a “political subdivision” for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2024 Bonds or the contemplated offering prices thereof.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2024 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District’s obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services – Central Florida, LLC, as Methodology Consultant, Appian Engineering, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter’s Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with its offering and distribution of the Series 2024 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

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

12. **Notices.** All notices, demands and formal actions hereunder shall be in writing and mailed, electronically mailed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attention: Brett Sealy
Email: brett@mbscapitalmarkets.com

The District: Hicks Ditch Community Development District
c/o Governmental Management Services — Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attention: George Flint
Email: gflint@gmscfl.com

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attention: Sarah Sandy
Email: sarah.sandy@kutakrock.com

13. **Parties in Interest.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2024 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. **Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion.

15. **Effectiveness.** This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the District, or such other member of the District's Board of Supervisors as may be authorized to execute documents in connection with the issuance of the Series 2024 Bonds, and shall be valid and enforceable at the time of such acceptance.

16. **Counterparts.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. **Headings.** The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. **Florida Law Governs.** The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. **Truth In Bonding Statement.** Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2024 Bonds in the aggregate principal amount of \$[_____] for the purposes described in Section 2 hereof. The Series 2024 Bonds are expected to be repaid over a period of approximately [____] years. At a true interest cost rate of approximately [____]%, total interest paid over the life of the Series 2024 Bonds will be approximately \$[_____].

(b) The sources of repayment for the Series 2024 Bonds are the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds (as described in Section 2 hereof). Authorizing the Series 2024 Bonds will result in a maximum of approximately \$[_____] of Series 2024 Pledged Revenues not being available to finance other services of the Issuer every year for approximately [____] years; provided, however, that in the event the Series 2024 Bonds are not

issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the debt service to be paid on the Series 2024 Bonds.

20. **Establishment of Issue Price.**

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

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

[Remainder of page intentionally left blank]

21. **Entire Agreement.** This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Anthony Iorio, Chair, Board of Supervisors

[Signature Page | Bond Purchase Agreement]

EXHIBIT A
AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

[To come]

REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS

[To come]

* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Bond Purchase Agreement.

**EXHIBIT B
DISCLOSURE STATEMENT**

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
(City of Eustis, Florida)**

\$[_____]
**Capital Improvement Revenue Bonds, Series 2024
(2024 Assessment Area)**

November [__], 2024

Hicks Ditch Community Development District
City of Eustis, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated November [__], 2024 (the "Purchase Agreement") between the Underwriter and Hicks Ditch Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] ([__]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) 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 Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:		or	\$
Takedown:			
Expenses:	_____		_____
			\$

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I
ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	<hr/>
Total	\$

**EXHIBIT C
CERTIFICATE OF DISTRICT**

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the “Board”) of Hicks Ditch Community Development District (the “District”), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the “Act”), hereby certify to MBS Capital Markets, LLC (the “Underwriter”) in satisfaction of Sections 8(c)(1) and 8(c)(3) of the Bond Purchase Agreement, dated November [__], 2024, with the District (the “Bond Purchase Agreement”) in connection with the issuance by the District of its \$[_____] Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Bonds”), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Purchase Agreement):

1. Anthony Iorio is the duly appointed and acting Chair of, and George Flint is the duly appointed and acting Secretary, to the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board holding the office of appointment set forth opposite their names:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Anthony Iorio [†]	Chair	November, 2027
Doug Beasley [†]	Vice Chair	November, 2025
Jason Lonas [†]	Assistant Secretary	November, 2025
Shane Blanton ^{††}	Assistant Secretary	November, 2027
Duane “Rocky” Owen ^{††}	Assistant Secretary	November, 2025

[†] Affiliates of Master Landowner or related entities.
^{††} Appointed by, but not affiliated with, the Master Landowner.

3. Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking, in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on November 22, 2022, and October [23], 2024, the Board duly adopted Resolution Nos. 2023-26 and 2025-[__], respectively, true and correct copies of which are attached hereto (together, the “Bond Resolutions”), which Bond

Resolutions have not been amended, modified or repealed and remain in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on November 22, 2022, November 22, 2022, January 25, 2023, and November [13], 2024, the Board duly adopted Resolution Nos. 2023-24, 2023-25, 2023-29 and 2025-[_], respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions have not been amended, modified or repealed (except as otherwise stated in such Assessment Resolutions) and remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolutions and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acting throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolutions, the Assessment Resolutions, the Indenture, the Series 2024 Bonds or any documents related to the issuance of the Series 2024 Bonds have been open to the public ("Open Meetings") and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes. The Open Meetings were held for the necessary public purpose of considering matters related to the issuance of the Series 2024 Bonds and the levy of the Series 2024 Assessments. The Open Meetings were duly noticed in accordance with applicable State law in notices published in a newspaper of general circulation in Lake County. Members of the public that attended the meetings, if any, were given the opportunity to comment.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2024 Assessments.

9. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum,

incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "THE DEVELOPMENT," "THE MASTER LANDOWNER," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Master Landowner," "CONTINUING DISCLOSURE" (as it relates to the Master Landowner), and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or, to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2024 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolutions, the Assessment Resolutions, the Series 2024 Assessments or the Financing Documents, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2024 Assessments or the Series 2024 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

IN WITNESS WHEREOF, we have hereunder set our hands this [___] day of November, 2024.

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Anthony Iorio, Chair, Board of Supervisors

George Flint, Secretary, Board of
Supervisors

[SEAL]

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

November [__], 2024

Hicks Ditch Community Development District
Eustis, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1. and C.3.)

Re: \$[_____] Hicks Ditch Community Development District (City of Eustis, Florida) Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)

Ladies and Gentlemen:

We serve as counsel to the Hicks Ditch Community Development District (“**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 \$[_____] Hicks Ditch Community Development District (City of Eustis, Florida) Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (“**Bonds**”). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given 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 Number 22-21, of the City Commission of the City of Eustis, Florida, enacted and effective on November 3, 2022 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of November 1, 2024 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of November 1, 2024 (“**Supplemental Trust Indenture**,” and together with the Master Indenture,

- “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);
3. Resolution Nos. 2023-26 and 2025-[] adopted by the District on November 22, 2022, and October [23], 2024, respectively (collectively, “**Bond Resolution**”);
 4. the *Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve* dated November 22, 2022 and the *Supplemental Engineer’s Report (Series 2024 Project)* dated October 23, 2024 (“**Engineer’s Report**”), which describes among other things, the “**Series 2024 Project**”;
 5. the *Master Assessment Methodology* dated November 22, 2022, and the *First Supplemental Assessment Methodology for Assessment Area One* dated November [], 2024 (collectively, “**Assessment Methodology**”);
 6. Resolution Nos. 2023-24, 2023-25, 2023-29, and 2025-[] (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
 7. the *Final Judgment* issued on March 27, 2023, by the Circuit Court for the Fifth Judicial Circuit in and for Lake County, Florida in Case No. 2022-CA-002264, and Certificate of No Appeal issued on [_____, 2024];
 8. the Preliminary Limited Offering Memorandum dated October [], 2024 (“**PLOM**”) and Limited Offering Memorandum dated November [], 2024 (“**LOM**”);
 9. certain certifications by MBS Capital Markets, LLC (“**Underwriter**”), as underwriter to the sale of the Bonds;
 10. certain certifications of Appian Engineering, LLC as “**Consulting Engineer**”;
 11. certain certifications of TLC Pine Meadows, LLC as “**Master Landowner**”;
 12. certain certifications of Governmental Management Services – Central Florida, LLC, as “**District Manager**” and also as “**Assessment Consultant**”;
 13. general and closing certificate of the District;
 14. an opinion of Nabors, Giblin & Nickerson, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
 15. an opinion of Aponte & Associates, P.L.L.C. (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 16. an opinion of Andrew J. Orosz, Esq., in-house counsel to the Master Landowner (defined herein) (“**Master Landowner’s Counsel**”), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 17. the following agreements (collectively, “**Bond Agreements**”):
 - (a) the Bond Purchase Agreement between Underwriter and the District and dated November [], 2024 (“**BPA**”);
 - (b) the Continuing Disclosure Agreement, by and among the District, the Master Landowner and a dissemination agent, dated November [], 2024;
 - (c) the Collateral Assignment and Assumption Agreement (Series 2024 Bonds) between the District and the Master Landowner (Series 2024 Bonds) and dated November [], 2024;

- (d) the Completion Agreement (Series 2024 Bonds) between the District and the Master Landowner and dated November [__], 2024;
 - (e) the True-Up Agreement (Series 2024 Assessments) between the District and the Master Landowner and dated November [__], 2024; and
 - (f) the Acquisition Agreement between the District and the Master Landowner and dated _____, 2024, effective as of _____, 2024;
18. a Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2024 Assessments) executed by the Master Landowner ("**Declaration of Consent**"); and
 19. 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 Consulting Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Master Landowner, Master Landowner’s Counsel, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided, however, that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1. and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. 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* ("**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 Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2024 Trust Estate to secure the 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 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 authorize and execute the Assessment Resolution and 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) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) 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 Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court for the Fifth Judicial Circuit in and for Lake 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 Bonds upon the terms set forth in the BPA, PLOM, and LOM; (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. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain 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 PLOM and LOM: “THE DISTRICT” (excluding the subcaption “District Manager and Other Consultants”), “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Agreement for Assignment of Development Rights, Completion Agreement, True-Up Agreement”, “ENFORCEMENT OF ASSESSMENT COLLECTIONS”, “VALIDATION”, “LITIGATION – The District”, “CONTINUING

DISCLOSURE” (as it relates to the District only), and “AGREEMENT BY THE STATE,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as 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 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2024 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the 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 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the 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 Series 2024 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 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 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, project, 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 Series 2024 Project including, but not limited to, costs, estimates, projections, status, technical provisions, or anything else related to the Series 2024 Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Master Landowner's and/or any other landowner's ownership interests in any property within the District, whether the Master Landowner and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Master Landowner is able to convey good and marketable title to any particular real property or interest therein.

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 the District.

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

EXHIBIT E
CERTIFICATE OF GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC

I, George Flint, Vice President of Governmental Management Services – Central Florida, LLC, do hereby certify to the Hicks Ditch Community Development District (the “District”) and MBS Capital Markets, LLC (the “Underwriter”) in connection with the issuance, sale and delivery by the District on this date of its \$[_____] Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Bonds”), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated November [__], 2024 (the “Limited Offering Memorandum”) of the District relating to the Bonds):

1. Governmental Management Services – Central Florida, LLC has acted as District Manager and Methodology Consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the Master Assessment Methodology dated November 22, 2022, and the First Supplemental Assessment Methodology for Assessment Area One, dated November [__], 2024, comprising a part of the Series 2024 Assessment Proceedings (together, the “Report”);

2. The Series 2024 Project provides a special benefit to the properties assessed and the Series 2024 Assessments are fairly and reasonably allocated to the properties assessed and all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

3. The Series 2024 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 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof;

4. Governmental Management Services – Central Florida, LLC consents to the use of the Report included as composite Appendix B to the Limited Offering Memorandum;

5. Governmental Management Services – Central Florida, LLC consents to the references to the firm in the Limited Offering Memorandum;

6. The Report was prepared in accordance with all applicable provisions of Florida law;

7. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2024 Project, or any information provided by us, and the Report, as of its date 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;

8. The information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

9. Except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;

10. The information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

11. As District Manager, 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 Bonds, or in any way contesting or affecting the validity of the 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 Bonds, or the existence or powers of the District; and

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

IN WITNESS WHEREOF, the undersigned has set his hand this [___] day of November, 2024.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC**

George Flint, Vice President

EXHIBIT F
FORM OF CERTIFICATE OF MASTER LANDOWNER

TLC Pine Meadows, LLC, a Florida limited liability company (the “Master Landowner”), does hereby certify, that:

1. This Certificate of the Master Landowner is furnished pursuant to Section 8(c)(10) of the Bond Purchase Agreement dated November [__], 2024 (the “Purchase Agreement”) between Hicks Ditch Community Development District (the “District”) and MBS Capital Markets LLC (the “Underwriter”) relating to the sale by the District of its \$[_____] original aggregate principal amount of Hicks Ditch Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Master Landowner is a limited liability company organized and existing under the laws of the State of Florida and is authorized to do business in the State of Florida.

3. Representatives of the Master Landowner have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated October [__], 2024 (the “Preliminary Limited Offering Memorandum”), and a final Limited Offering Memorandum dated November [__], 2024 (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

4. The Master Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT,” “THE MASTER LANDOWNER,” and “LITIGATION – The Master Landowner” and with respect to the Master Landowner and the Development (as defined in the Limited Offering Memoranda) under the captions “CONTINUING DISCLOSURE” and “BONDOWNERS’ RISKS” and warrants and represents that such information did not as of its respective date, 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. In addition, the Master Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. The Master Landowner represents and warrants that it has complied with and will continue to comply with Chapters 190.009, Florida Statutes and 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 Master Landowner which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Master Landowner to the Underwriter or the District.

7. The Master Landowner hereby consents to the levy of the Series 2024 Assessments on the lands in the 2024 Assessment Area owned by the Master Landowner. The levy of the Series 2024 Assessments on the lands in the 2024 Assessment Area owned by the Master Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Master Landowner is a party or to which its property or assets are subject.

8. The Master 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 Master 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. Other than as may be disclosed in the Limited Offering Memorandum, that portion of the District property securing Series 2024 Assessments for the Series 2024 Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

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

11. To the best of our knowledge, the Master Landowner is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Landowner is subject or by which the Master 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 to which the Master Landowner is a party or on the Development, and the Master Landowner is not delinquent in the payment of any ad valorem, federal or state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding 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 Master Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Master Landowner is a party and the Declaration of Consent, (b) contesting or affecting the validity or enforceability of the Financing Documents to which the Master Landowner is a party, the Declaration of Consent, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Master Landowner, or of the Master Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Landowner.

13. To the best of our knowledge after due inquiry, the Master Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) to the best of our knowledge, the Development is zoned and properly designated for its intended use, and (b) the Master Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Master Landowner’s ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda.

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

15. The Master Landowner is not insolvent and the Master Landowner is not in default of any obligations to pay special assessments, except as disclosed in the Limited Offering Memoranda.

16. The current general development plans for the Development are as set forth in the Limited Offering Memorandum under the caption “THE DEVELOPMENT—Residential Land Use and Development Plan” and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the captions “THE DEVELOPMENT – Development Status,” “THE DEVELOPMENT – Model Home/Sales Activity” and “THE DEVELOPMENT – Projected Absorption.” The Master Landowner is proceeding with all reasonable speed to develop the 2024 Assessment Area as described in the Limited Offering Memorandum. As of the date hereof, the Master Landowner does not reasonably expect that it will be required to make any payments under the True-Up Agreement.

Dated: November [__], 2024.

TLC PINE MEADOWS, LLC,
a Florida limited liability company

By: _____

EXHIBIT G
FORM OF OPINION OF COUNSEL TO MASTER LANDOWNER

November [__], 2024

Hicks Ditch Community Development District
City of Eustis, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$[_____] Hicks Ditch Community Development District (City of Eustis,
Florida) Capital Improvement Revenue Bonds, Series 2024 (the “Bonds”)

Ladies and Gentlemen:

I am general counsel to TLC Pine Meadows, LLC, a Florida limited liability company (the “Master Landowner”), in connection with its development of the Hicks Ditch Community Development District project located in the City of Eustis, Florida in Lake County, Florida described in the Limited Offering Memorandum, dated November [__], 2024 (the “Limited Offering Memorandum”), relating to the above-referenced Bonds issued by the Hicks Ditch Community Development District (the “District”). As of the date of this opinion, the Master Landowner is the owner of all or substantially all of the lands within the 2024 Assessment Area, as described in the Limited Offering Memorandum (the “Master Landowner Lands”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Agreement, dated November [__], 2024 (the “Bond Purchase Agreement”), between the District and MBS Capital Markets, LLC (the “Underwriter”), or in the Master Trust Indenture, dated as of November 1, 2024, as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2024, each by and between the District and U.S. Bank Trust Company, National Association, as trustee (together, the “Indenture”).

In my capacity as general counsel to the Master Landowner, I have examined and am familiar with the documents listed on Exhibit “A” attached hereto (the “Master Landowner Agreements”).

Also, I have examined the organizational documents listed on Exhibit “B” attached hereto (collectively, the “Master Landowner Organizational Documents” and, together with the Master Landowner Agreements, the “Documents”).

Except to the extent expressly stated herein to the contrary, in rendering this opinion, I have relied solely upon the Master Landowner Organizational Documents and the certificates, opinions and representations made by the Master Landowner, its representatives and the parties

to this transaction as described in, but not limited to, the Documents (collectively, the "Certificates").

Assumptions

In rendering this opinion, I have assumed, without having made any independent investigation of the facts and on reliance on the Master Landowner Organizational Documents and Certificates, the following:

A. The genuineness of all signatures (other than those of the Master Landowner) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

B. To the extent that the obligations of the Master Landowner may be dependent upon such matters, that each other party to the Documents referred to herein is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation; that each such other party has the requisite corporate or other organizational power and authority to perform its obligations under the Documents, as applicable; and that the Documents, as applicable, have been duly authorized, executed and delivered by, and each of them constitutes the legally valid and binding obligations of, such other parties, as applicable, enforceable against such other parties in accordance with their respective terms.

C. That all material legal and factual matters, including without limitation, representations and warranties, contained in the Documents and the Certificates, are true and correct as set forth therein.

D. There have been no undisclosed material modifications of any provision of any of the Documents, Master Landowner Organizational Documents or Certificates reviewed by me in connection with the rendering of the opinions expressed herein.

E. The parties to the Documents and their successors and assigns have and will: (i) act in good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the Documents; (ii) not engage in any conduct in the exercise of such rights or enforcement of such remedies that would constitute other than fair dealing; and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Documents.

F. The exercise of any rights or enforcement of any remedies under the Documents would not be unconscionable, result in a breach of the peace or otherwise be contrary to public policy.

G. 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.

H. Value has been given to the Master Landowner to support the obligations of the Master Landowner under the Documents.

I. There has not been any mutual mistake of fact or mutual misunderstanding or undue influence by the parties to the Documents and there exists no fraud or duress.

J. The truthfulness of each statement as to all factual matters contained in any document if such statements were not otherwise known by me to be untruthful based upon the diligence review undertaken by me.

K. 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.

In basing the opinions set forth in this opinion on “my knowledge”, the words “my knowledge” signify that, in the course of my representation of the Master Landowner, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters. Further, the words “my knowledge” as used in this opinion are intended to be limited to my actual knowledge.

I express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

Based upon the foregoing, and subject to the qualifications set forth herein, I am of the opinion that:

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

2. The Master Landowner has the power to conduct its business and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Master Landowner and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute the legal, valid and binding obligations of the Master Landowner, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memorandum under the captions “THE DEVELOPMENT,” “THE MASTER LANDOWNER,” “LITIGATION — The Master Landowner” and

“CONTINUING DISCLOSURE” (as it relates to the Master Landowner) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor 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 Limited Offering Memorandum or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Master Landowner do not violate: (i) the Master Landowner's Operating Agreement, (ii) to my knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to me to which the Master Landowner is a party or by which Master Landowner's assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Master Landowner or its assets.

6. Nothing has come to my attention that would lead me to believe that the Master Landowner is not in compliance in all material respects with all provisions of “Applicable Laws” (as hereinafter defined) in all material matters relating to the Master Landowner as described in the Limited Offering Memorandum.

7. To my knowledge, the levy of the Series 2024 Assessments on the Master Landowner Lands will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Master Landowner is a party or to which the Master Landowner or any of its property or assets is subject.

8. There is no litigation pending which would prevent or prohibit the Master Landowner from fulfilling its obligations under the Master Landowner Agreements or development of the Development in accordance with the description thereof in the Limited Offering Memorandum or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Master Landowner.

9. To my knowledge, there is no threatened litigation which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Master Landowner. For avoidance of doubt, please be advised that in rendering this confirmation I have made no independent investigation, including, without limitation, any search of court records or the files of Master Landowner.

10. To my knowledge based on a search of applicable judicial dockets and official records of Lake County, Florida, the Master 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. To my knowledge, the Master 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.

11. To my knowledge, the Master 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.

12. The property constituting the 2024 Assessment Area is zoned as described in the Limited Offering Memorandum. The 2024 Assessment Area has approval from the City of Eustis, Florida, to allow for the development of the 347 residential units as described in the Limited Offering Memorandum.

13. [Title Opinion].

Qualifications

Notwithstanding any provision of this opinion to the contrary, each of the opinions and confirmations set forth in this opinion is subject to the following qualifications:

(a) I am licensed to practice law only in the State of Florida and I do not express any opinion herein concerning any laws other than the laws of the State of Florida or federal laws of the United States of America.

(b) Any opinion expressed herein concerning a document is limited to the specific document referenced. No inference should be made that my opinion addresses other documents amended, modified, supplemented or referenced by, or attached to the document which is the subject of my opinion. I have made no investigation of the accuracy or completeness of any schedule attached to the Documents and express no opinion with respect thereto.

(c) The validity or enforceability of any Document and the liens created thereby may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer or similar laws affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

(d) I express no opinion as to the validity, binding effect or enforceability of:

(i) purported waivers of any statutory or other rights, court rules or defenses to obligations or consents to any actions where such waivers or consents: (A) are against public policy; or (B) constitute waivers of rights or consents to actions which by law, regulation or judicial decision may not otherwise be waived or given;

(ii) provisions indemnifying any person against, or relieving any person of liability for, its own negligent or wrongful acts or in any other circumstances where enforcement of such provisions would be against public policy or limited or prohibited by Applicable Laws;

(iii) any provisions which purport to authorize or permit any person to exercise any right or remedy upon any nonmaterial breach or default;

(iv) any forum selection or exclusive jurisdiction provision;

(v) any powers of attorney to the extent that they purport to grant rights and powers that may not be granted under Applicable Laws;

(vi) any provision that purports to permit the exercise of “self-help” remedies, including, the exercise of rights of setoff or purported rights to enter onto the property of any person or take physical possession of any property;

(vii) any right or obligation to the extent that the same may be varied by course of dealing or performance;

(viii) any provisions which may provide for the compounding of interest or the payment or accrual of interest on interest;

(ix) any provision that is subject to any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; This opinion does not mean that any particular remedy is available upon a material default.

(d) Unless explicitly addressed in this opinion, the opinions and confirmations set forth in this opinion do not address any of the following legal issues, and I specifically express no opinion with respect thereto and whenever used in this letter, the term “**Applicable Laws**” and words of similar import means the laws, rules and regulations of the United States and the State of Florida that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Master Landowner and the Documents, but excluding the following laws, rules and regulations of the United States and the State of Florida: (i) securities laws and regulations administered by the Securities and Exchange Commission, State “Blue Sky” laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments; (ii) Federal Reserve Board margin regulations; (iii) pension and employee benefit laws and regulations (e.g., ERISA); (iv) antitrust and unfair competition laws and regulations; (v) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to charter-related documents such as a certificate of merger; (vi) compliance with fiduciary duty requirements; (vii) environmental laws and regulations; (viii) zoning, land use, condominium, cooperative, subdivision and other development laws and regulations; (ix) tax laws and regulations; (x) patent, copyright and trademark, state trademark, and other Federal and state intellectual property laws and regulations; (xi) racketeering laws and regulations (e.g., RICO); (xii) health and safety laws and regulations (e.g.,

OSHA); (xii) labor laws and regulations; (xiii) laws, regulations and policies concerning: (a) national and local emergency, (b) possible judicial deference to acts of sovereign states, and (c) criminal and civil forfeiture laws; and (d) epidemics and pandemics; (xiv) bulk transfer law; (xv) law concerning access by the disabled and building codes; (xvi) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (xvii) laws relating to terrorism or money laundering; (xviii) other statutes of general application to the extent that they provide for criminal prosecution; (xix) laws, rules and regulations concerning health care; (xx) filing or consent requirements under any of the foregoing excluded laws; and (xxi) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

(e) I express no opinion with respect to (i) the description, title, ownership or location of any property, real or personal; (ii) the characterization of any property as real property, personal property or fixtures; (iii) the accuracy or sufficiency of any description of collateral or other property; (iv) or the priority of any lien or security interest intended to be granted therein pursuant to one or more of the Documents.

(f) I 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 the Master Landowner or the District.

(g) I exclude from this letter any opinion as to the applicability or effect of any federal and state taxes, including income taxes, sales taxes and franchise fees.

(h) I hereby disclose that I have an indirect ownership interest in the Master Landowner, and therefore have a pecuniary interest in the transaction that is the subject of this opinion.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction.

This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities. This letter may not be quoted in whole or in part or otherwise referred to in any report or document furnished to any person or entity, except: (i) in connection with the enforcement of the obligations of the Master Landowner under the Documents, or (ii) the inspection of your files by internal or government examiners or auditors; or (iii) as may be required pursuant to any validly issued court order, subpoena, decree or other lawful process.

Very truly yours,

Andrew J. Orosz,
Solely in my limited corporate capacity as
in-house counsel to the Master Landowner

EXHIBIT H
CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

November [__], 2024

Board of Supervisors
Hicks Ditch Community Development District
Eustis, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Hicks Ditch Community Development District Capital Improvement
Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Hicks Ditch Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(13) of the Bond Purchase Agreement dated November [__], 2024, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated November [__], 2024, relating to the Bonds (the "Limited Offering Memorandum").

1. Appian Engineering, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report for Capital Improvements at Pine Meadows Reserve, dated November 22, 2022, and the Supplemental Engineer's Report (Series 2024 Project, dated October 23, 2024 (together, the "Reports") included, together, as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as an appendix to the Limited Offering Memorandum.

2. The Reports were prepared in accordance with generally accepted engineering practices. It is our professional opinion that the Capital Improvement Program ("CIP") and the Series 2024 Project, as defined in the Reports, is feasible and that the cost estimates contained therein are reasonable and represent the estimated cost of construction of the improvements and work product. Further, the CIP, which includes the Series 2024 Project, represents a system of improvements benefitting all lands within the District. The Series 2024 Project provides sufficient benefit to support the Series 2024 Assessments levied on the properties subject to the Series 2024 Assessments.

3. In connection with the preparation of the Reports personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2024 Project. The Series 2024 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their respective dates, or are as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2024 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2024 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2024 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

APPIAN ENGINEERING, LLC

[Name, Title]

EXHIBIT I
FORM OF ISSUE PRICE CERTIFICATE

\${_____}

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF EUSTIS, FLORIDA)

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024
(2024 ASSESSMENT AREA)

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) ***Issuer*** means Hicks Ditch Community Development District.

(b) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November [__], 2024.

(e) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. **Reserve Account.** The requirement that the Series 2024 Reserve Account be funded in the amount of the initial Series 2024 Reserve Account Requirement is necessary and a vital factor in marketing the Bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: November [__], 2024

**SCHEDULE A
SALE PRICES OF THE BONDS**

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS AND PRICES

[To come]

EXHIBIT B

MASTER TRUST INDENTURE

BETWEEN

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of November 1, 2024

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EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of November 1, 2024, between **HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended from time to time (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, as amended from time to time, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes, as amended from time to time; and

WHEREAS, additionally, the District has the power and authority under the Act to levy and collect Benefit Special Assessments (hereinafter defined) and Operation and Maintenance Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

WHEREAS, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture (hereinafter defined) have been duly authorized by the Governing Body (hereinafter defined) of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and of the sum of ten dollars (\$10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture (hereinafter defined) authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture, the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and

all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) the Bonds of a Series are to be issued, authenticated and delivered, and the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

"Accounts" shall mean all accounts created hereunder or pursuant to a Supplemental Indenture, except the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places)

equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a 360-day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) 180. A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds ranking on a parity with a Series of Bonds issued under a Supplemental Indenture, provided that such Supplemental Indenture allows for the issuance of parity Bonds.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended from time to time, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the

collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee, Cede & Co., of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2) of the Act, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of the Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of the Series Project to be funded by such Series of Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series of Bonds.

"Chairman" shall mean the Chairman or Vice Chairman of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the District, the dissemination agent named therein, and any other "obligated person" 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" as applied to a Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility" or "Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments, Benefit Special Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Hicks Ditch Community Development District, a community development district established pursuant to the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax-Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax-Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust, and (d) investment agreements at least one hundred percent (100%) collateralized by obligations described in clauses (a), (b) or (c) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the 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; 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;

(c) Direct and general obligations of any state of the United States, the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

(f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(g) Any short-term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a legal investment for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"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 is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) or 190.022(1) of the Act, for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI hereof.

"Owner" or "Owners" shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due, including but not limited to "true-up payments" due as part of the Assessments or an applicable agreement. Interest may be required to be paid with a Prepayment, but for purposes of this definition, Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Lake County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice

of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"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 may be amended from time to time.

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such 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 District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Costs of Issuance Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Debt Service Account" shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Optional Redemption Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Project" or **"Series Projects"** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within

or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account" shall mean the account within the Reserve Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of ten percent (10%) of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (y) 110% of the daily average interest rate on such Variable Rate Bonds during the twelve (12) months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (z) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Tax Collector" shall mean the Tax Collector of Lake County, Florida, or the person succeeding to such officer's principal functions.

"Tax-Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax-Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax-Exempt Bonds.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any

federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank Trust Company, National Association with its designated office in Fort Lauderdale, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II

FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 hereof. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue

from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on

the face of the Bonds shall be signed by the Trustee; provided, however, that each Bond shall be manually signed by the Chairman and attested by the Secretary. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered Owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of:

(i) paying all or part of the Cost of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; and

(ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization

Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax-Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman of the District.

(c) To the extent not set forth in the Supplemental Indenture authorizing the issuance of a Series of Bonds, the proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds, if any, shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from

the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax-Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond

Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series of Bonds.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds to be redeemed. Except as otherwise provided herein, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or

before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission, which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if

any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof pursuant to the provisions of Section 511 hereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article IV and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in 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 Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost as it pertains to a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) ***Expenses of Bond Issuance.*** All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees and costs, Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) ***Accrued and Capitalized Interest.*** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and

Capitalized Interest (to be deposited into the related Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon, will be sufficient to pay for the Costs of the related Series Project which are to be funded from such Series Acquisition and Construction Account, other than those Costs that have already been paid from such Series Acquisition and Construction Account, if any.

(c) ***Acquisition Expenses.*** The costs of acquiring, by purchase, donation or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) ***Construction Expense.*** All costs incurred, including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) ***Other Professional Fees and Miscellaneous Expenses.***

(i) All legal, architectural, engineering, survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

(iv) Costs of improvements.

- (v) Financing charges.
 - (vi) Creation of initial reserve and debt service funds.
 - (vii) Working capital.
 - (viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.
 - (ix) 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 dispute.
 - (x) 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.
 - (xi) Expenses of management and supervision of a Series Project.
 - (xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.
 - (xiii) Payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.).
 - (xiv) Any other "cost" or expense as provided by the Act.
- (f) ***Refinancing Costs.*** All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Prepayment Subaccount in the Series Redemption Account, or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Subaccount in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Series Pledged Funds and Series Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or other Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following Funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds,

(i) a Series Debt Service Account, and therein a Series Interest Account, a Series Principal Account, a Series Sinking Fund Account and a Series Capitalized Interest Account, and

(ii) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount,

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax-Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) **Deposits.** The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;

(iv) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project;

(v) amounts received from impact fee credits and/or utility connection fee credits; and

(vi) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project.

(b) **Disbursements.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account 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 either the accuracy or validity of the items delivered pursuant to this Section 503(b) or whether such amount is properly payable hereunder or under the Supplemental Indenture for such Series of Bonds.

(c) **Inspection.** All requisitions and certificates received by the Trustee pursuant to this Article V shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) **Completion of Series Project.** On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt all such Pledged Revenues with the Trustee (including Prepayments, which shall be identified as such by the District at the time of deposit with the Trustee), and the Trustee shall immediately deposit all such Pledged Revenues, when received, into the related Series Revenue Account and immediately deposit all Prepayments, when received, into the related Series Prepayment Subaccount in the Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund.

(a) ***Principal, Maturity Amount, Interest and Amortization Installments.*** Except as otherwise provided in a Supplemental Indenture, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the Series Reserve Account, an amount, if any, which, together with other amounts, if any, then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account, the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax-Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of

Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) ***Disposition of Remaining Amounts on Deposit in Series Revenue Account.*** The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid in such Bond Year, and (ii) any amounts remain in the Series Revenue Account on November 2 of such Bond Year, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Prepayment Subaccount of the Series Redemption Account. Upon the occurrence and continuance of an Event of Default hereunder, the foregoing transfer to the Series Prepayment Subaccount shall not be made.

(c) ***Series Reserve Account.*** Except as otherwise provided for herein or in a Supplemental Indenture, moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) ***Series Debt Service Account.*** Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) ***Series Redemption Account.*** Moneys representing Prepayments on deposit in a Series Prepayment Subaccount to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) ***Payment to the District.*** When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) ***Excess Amounts in Series Redemption Account.*** The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) ***Purchase of Bonds of a Series.*** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable

diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller, and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Sinking Fund Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Sinking Fund Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Sinking Fund Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year).

The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the preceding sentence from amounts on deposit in the related Series Sinking Fund Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Sinking Fund Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (X) stating that sufficient moneys are on deposit in the Series Sinking Fund Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Series Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) **Creation.** There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series

of Tax-Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) ***Payment to United States.*** The Trustee shall pay to the District, upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax-Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax-Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) ***Deficiencies.*** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay such deficiency from its own funds.

(d) ***Survival.*** The covenants and agreements of the District in this Section 507 and Section 809, and any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.*** Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) ***Series Reserve Account.*** Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) ***Investment Obligations as a Part of Funds and Accounts.*** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation.*** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, 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 District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, 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 a Series Reserve Account, obligations in which money in such Account 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.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509, (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Revenue Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account, a Series Capitalized Interest Account and a Series Revenue Account shall be retained, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in the Funds and Accounts other than a Series Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of such Series Revenue Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited to the Series Revenue Account; or

(b) if there was a deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be retained in the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. 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 VI, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross 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, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance

of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under State law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or Liquidity Facility. This Section 604 shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts on deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. 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 District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual

knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and after receipt of written notice thereof by a Credit Facility issuer or Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and affected by such default. The Trustee may, however, at any time require of the District 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 District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, or any action that would require the Trustee to expend its own funds, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and 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 609. 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 Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation

filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, 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 sixty (60) 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.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

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 District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding.

Section 613. 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 District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility

issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and 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 a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District 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, except for the predecessor's rights under Section 604 hereof. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, 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 614 hereof, and if such corporation, entity or

purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture 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 District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If a successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond 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 Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall (a) be a commercial bank or trust company duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, 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 Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. 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.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or Section 905(b) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

**ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT**

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits

or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease, and the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and

proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) ***Annual Report.*** The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for the immediately preceding Fiscal Year, accompanied by an Accountant's Certificate, including (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly by the District to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of Bonds held in book-entry form) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) ***Default Certificate.*** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(h) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) ***Inspection.*** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District or the designated office of the Trustee upon the giving of at least five (5) days advance written notice to the District or the Trustee, as the case may be.

(d) ***Reports Pursuant to Uniform Special District Accountability Act of 1989.*** The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause any Tax-Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Code. The District further covenants that it will take all such actions after delivery of any Tax-Exempt Bonds as may be required in order for interest on such Tax-Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Code) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged, and to pay or cause to be paid the proceeds of such Assessments, Benefit Special Assessments, and/or any other sources as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that an Assessment or Benefit Special Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Assessment or Benefit Special Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, as amended from time to time, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of

Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment or Benefit Special Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District 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 Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, agrees that it shall be required to take the measures provided by law

for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment or Benefit Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment or Benefit Special Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment or Benefit Special Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform, or cause to be done and performed, all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District 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. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the

District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to perform the functions for which they were intended, and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Majority Owners of Bonds of a Series then Outstanding and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds of a Series then Outstanding may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. 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.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments or Benefit Special Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than

ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments or Benefit Special Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910, 912 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District 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 the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article IX or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable 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 discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 hereof, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 hereof, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 hereof.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall

constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any Bonds of a Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article IX shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 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, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series then Outstanding (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").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided,

however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District 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 Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good

faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 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 a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Assessments. 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 Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual

such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article X shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which Supplemental Indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, and 197, Florida Statutes, or any other Florida

Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

(iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture or indenture supplemental to a Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles,

upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax-Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any Supplemental Indenture executed in accordance with this Article XI and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such Supplemental Indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof. The Trustee is not obligated to execute any amendment that is adverse to the interests of the Trustee.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility:

(i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding;

(ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and

(iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting:

(i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or

(ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or

(iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or

(iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be

discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if:

(i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III hereof notice of redemption of such Bonds on such date;

(ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be;

(iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and

(iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax-exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee:

(i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and

(ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement and any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture.

For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of

interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if at the time a deposit is made pursuant to this subsection (e) the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement and any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense

of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or the Governing Body, by this Master Indenture shall be exercised or performed by the Governing

Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

Hicks Ditch Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road
Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees," "counsel fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

[Remainder of Page Intentionally Left Blank]

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL)

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

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

By: _____
Vice President

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Hicks Ditch 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 U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of November 1, 2024, as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) 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):

(E) Fund, Account or subaccount from which disbursement is to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [_____] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the [_____] Project and each represents a Cost of the [_____] Project, and has not previously been paid out of such Account or subaccount;

OR

this requisition is for costs of issuance payable from the [_____] Costs of Issuance Account that has not previously been paid out of such Account.

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 contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the [_____] Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [_____] Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the [_____] Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an Exhibit to the [_____] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of November 1, 2024

**[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2024
(2024 Assessment Area)**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of November 1, 2024, between **HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of November 1, 2024 (the "Master Indenture" and together with this First Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Hicks Ditch Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2023-26, adopted by the Governing Body of the District on November 22, 2022, the District has authorized the issuance, sale and delivery of not to exceed \$33,150,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Fifth Judicial Circuit of Florida, in and for Lake County on March 27, 2023, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2023-24, on November 22, 2022, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2023-29, on January 25, 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-[__], adopted by the Governing Body of the District on October [23], 2024, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Hicks Ditch Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has authorized the

execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2024 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2024 Project (the "Series 2024 Assessments"); and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2024 Bonds (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived

by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall constitute the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental 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 of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture) and this First Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"2024 Assessment Area" shall mean the 347 residential units within Phases 1A and 1B of the District, as more fully described in the Engineer's Report and the Assessment Methodology.

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Assessment Methodology, dated November 22, 2022, as supplemented by the First Supplemental Assessment Methodology for Assessment Area One, dated [_____], 2024, each prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2024 Bonds as to which such reference is made to enable such Series 2024 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2024 Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Bonds)] between the District and the Master Landowner, dated as of [Closing Date].

"Completion Agreement" shall mean the [Completion Agreement (Series 2024 Bonds)] between the District and the Master Landowner, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Master Landowner and Governmental Management Services – Central Florida, LLC, as initial dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Engineer's Report" shall mean the Master Engineer's Report for Capital Improvements at Pine Meadows Reserve, dated November 22, 2022, as supplemented by the Supplemental Engineer's Report (Series 2024 Project), dated October 23, 2024, each prepared by Appian Engineering, LLC, copies of which are attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2025.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Bonds.

"Master Landowner" shall mean TLC Pine Meadows, LLC, a Florida limited liability company.

"Methodology Consultant" shall mean Governmental Management Services – Central Florida, LLC.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental 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.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2024 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2024 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all residential units/homes subject to the Series 2024 Assessments have been built, sold and closed with end-users, (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. An Authorized Officer shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

"Series 2024 Assessment Interest" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

"Series 2024 Assessment Principal" shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayments.

"Series 2024 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2023-24, 2023-25, 2023-29 and 2025-[_], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Assessment Revenues" shall mean all revenues derived by the District from the Series 2024 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

"Series 2024 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings.

"Series 2024 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations that have a maturity of not more than 365 days from the date of acquisition;

(b) Both (i) 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 Moody's and S&P at the time of purchase (Aaa-mf and AAAM, respectively), and (ii) shares of money market mutual funds that invest only in Government Obligations;

(c) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks and which bank at the time of purchase has its short-term deposits rated at least "A-1" by S&P or "P-1" by Moody's; and

(d) 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.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2024 Prepayment Interest" shall mean the interest on the Series 2024 Prepayments received by the District.

"Series 2024 Prepayments" shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within a Series 2024 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024 Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2024 Bonds on deposit in the Series 2024 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2024 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal

to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the 2024 Assessment Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the [True-Up Agreement (Series 2024 Assessments)] between the District and the Master Landowner, dated as of [Closing Date].

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2024 Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Hicks Ditch Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)." The Series 2024 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2024 Bond shall bear the designation "2024R" and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant.

Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be

registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Bonds shall be issued as [___] ([___]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2024 Bond shall be dated [Closing Date]. Each Series 2024 Bond shall also bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2024 Assessment Proceedings;

- (b) executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2024 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2024 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2024 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent moneys in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Bonds.

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ARTICLE IV
DEPOSIT OF SERIES 2024 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2024 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2024 Rebate Account.

Section 402. Use of Series 2024 Bond Proceeds. The net proceeds of sale of the Series 2024 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2024 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2024 Bonds through and including November 1, 2025, shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

Section 403. Series 2024 Acquisition and Construction Account; Series 2024 Costs of Issuance Account. (a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Series 2024 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. Such amounts deposited into the Series 2024 Acquisition and Construction Account as a result of the satisfaction of the Reserve Account Release Conditions shall be paid to the Person or Persons designated in a requisition in the form attached hereto as Exhibit C, upon compliance with the requisition provisions set forth in this section, to cover any requisitions submitted pursuant to this Section 403(a) which remain unpaid ("Unpaid Requisitions"), in full or in part, in chronological order (oldest to newest) based on the date such requisitions were submitted by the District to the Trustee. Any requisition submitted in compliance with the prior sentence shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Date of Completion might have been declared provided such Costs of the Series 2024 Project were not previously paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no Unpaid Requisitions to pay, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 Prepayment Subaccount upon direction to the Trustee by the District. At such time as there are no amounts on

deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the date of issuance of the Series 2024 Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds shall be paid from excess moneys on deposit in the Series 2024 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2024 Costs of Issuance Account shall be closed.

Section 404. Series 2024 Capitalized Interest Account. Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

Section 405. Series 2024 Reserve Account. The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024 Reserve Account (a) resulting from

Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein. The Trustee is hereby authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2024 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2024 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2024 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set

forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account 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.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such

May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), any amount on deposit in the Series 2024 Revenue Account on such November 2 in excess of amounts previously deposited by the District in order to pay Debt Service on the Series 2024 Bonds in the then current Fiscal Year shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2024 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 hereof.

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**ARTICLE V
CONCERNING THE TRUSTEE**

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

**ARTICLE VI
ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except

insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2024 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2024 Assessment Proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy the Series 2024 Assessments and collect 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.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Assessments levied on platted residential lots and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on the remaining lands and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) A proportionate amount of Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District 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 Series 2024 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project that will cause the expenditure of

additional funds from the Series 2024 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds and any other Bonds issued under the Master Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2024 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

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IN WITNESS WHEREOF, Hicks Ditch Community Development District has caused this First Supplemental Indenture to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this First Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

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

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2024 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2024 BONDS

No. 2024R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024
(2024 ASSESSMENT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Hicks Ditch Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2024 Bonds") issued under a Master Trust Indenture, dated as of November 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2024 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2024 Project, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES

OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2024 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2024 Assessments, the terms and conditions under which the Series 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2024 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2024 Bonds as to the lien and pledge of the Series 2024 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2024 Assessments.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly

authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Final maturity

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Final maturity

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of 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 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 Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 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 Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2024 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 the Series 2024 Bonds as to the Series 2024 Trust Estate 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.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Hicks Ditch Community Development District has caused this Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Chairperson, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Date of Authentication:

[Closing Date] _____

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Fifth Judicial Circuit of Florida, in and for Lake County rendered on March 27, 2023.

Chairperson, Board of Supervisors,
Hicks Ditch
Community Development District

[FORM OF 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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2024 PROJECT

The undersigned, an Authorized Officer of Hicks Ditch 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 U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of November 1, 2024 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of November 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) 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):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2024 Project and each represents a Cost of the Series 2024 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that has not previously been paid out of such Account.

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 services rendered with respect to which disbursement is hereby requested are on file with the District.

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2024 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2024 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2024 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [], 2024

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2024 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
(City of Eustis, Florida)**

**\$5,370,000* Capital Improvement Revenue Bonds, Series 2024
(2024 Assessment Area)**

Dated: Date of delivery

Due: May 1, as shown below

The \$5,370,000* Hicks Ditch Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds") are being issued by the Hicks Ditch Community Development District (the "District") pursuant to a Master Trust Indenture dated as of November 1, 2024 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2024 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2024 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance Number 22-21 of the City Commission of the City of Eustis, Florida (the "City"), enacted and effective on November 3, 2022.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2024 Bonds against the lands in the District that are subject to assessment as a result of the Series 2024 Project (as defined herein). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS."

The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) 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 defined herein), as more fully described herein. Any purchaser as a Beneficial Owner 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 Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2025.

Some or all of the Series 2024 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2024 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping the Series 2024 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2024 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2024 BONDS OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Landowner by its in-house counsel, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about November [__], 2024.

MBS CAPITAL MARKETS, LLC

Dated: November [__], 2024

* Preliminary, subject to change.

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Anthony Iorio[†], Chair
Doug Beasley[†], Vice Chair
Jason Lonas[†], Assistant Secretary
Shane Blanton^{††}, Assistant Secretary
Duane “Rocky” Owen^{††}, Assistant Secretary

DISTRICT MANAGER

Governmental Management Services – Central Florida, LLC
Orlando, Florida

METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Appian Engineering, LLC
Winter Park, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

[†] Affiliates of Master Landowner (hereinafter defined) or related entities.

^{††} Appointed by, but not affiliated with, the Master Landowner.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the City of Eustis, Florida, Lake County, Florida, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any 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 District, the District Manager, the Master Landowner, the Consulting Engineer, the Methodology Consultant and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Master Landowner, the Consulting Engineer and the Methodology Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District, and the Master Landowner, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Master Landowner's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Master Landowner. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS.

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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE CITY OF EUSTIS, FLORIDA, LAKE COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE CITY OF EUSTIS, FLORIDA, LAKE COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY AS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT, OR THE MASTER LANDOWNER, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT AND THE MASTER LANDOWNER FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

relating to

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT (City of Eustis, Florida)

\$5,370,000* Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Hicks Ditch Community Development District (the "District"), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance Number 22-21 (the "Ordinance") of the City Commission of the City of Eustis, Florida (the "City"), enacted and effective on November 3, 2022. The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of November 1, 2024 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2024 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the forms of the Master Indenture and First Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

* Preliminary, subject to change.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, installation, maintenance and operation of the infrastructure necessary for development in the community known as Pine Meadow Reserve, as hereafter described under the caption "THE DEVELOPMENT" (the "Development"). The landowner of all or a substantial portion of the 2024 Assessment Area within the Development is TLC Pine Meadows, LLC, a Florida limited liability company (the "Master Landowner"), as described herein under the caption "THE MASTER LANDOWNER." The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued for the primary purpose of financing a portion of the Costs of planning, acquiring, constructing and/or equipping assessable improvements comprising the Series 2024 Project, as more fully described herein, paying certain Costs associated with the issuance of the Series 2024 Bonds, making a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds and paying a portion of the interest to become due on the Series 2024 Bonds.

The Series 2024 Bonds are payable from and secured by the revenues derived by the District from the Series 2024 Assessments (as defined in the First Supplemental Indenture) and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. The Series 2024 Assessments securing the Series 2024 Bonds will initially be levied on an equal per acre basis on lands within Phase 1A and Phase 1B of the Development (the "2024 Assessment Area") which is planned to include 347 residential units. As assessable parcels of land within the 2024 Assessment Area are developed and platted, the Series 2024 Assessments will then be allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report (hereinafter defined). As discussed herein, 209 lots in Phase 1A of the 2024 Assessment Area have been platted thereby resulting in the allocation of approximately \$3.0 million or 57% of the principal amount of the Series 2024 Assessments to such units. See, "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

The Series 2024 Assessments represent an allocation of a portion of the Costs of the Series 2024 Project (hereinafter defined), including bond financing costs, to the 2024 Assessment Area in accordance with the assessment methodology set forth in the Assessment Reports (hereinafter defined), as prepared by the District's Methodology Consultant, Governmental Management Services – Central Florida, LLC, Orlando, Florida, attached hereto as composite APPENDIX B.

"Assessments" is defined in the Master Indenture to mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended from time to time, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

“Delinquent Assessments” is defined in the First Supplemental Indenture to mean, collectively, any Series 2024 Assessment Principal and Series 2024 Assessment Interest which are deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal and Series 2024 Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

The District covenants and agrees in the Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees in the Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

“Substantially Absorbed” is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the 2024 Assessment Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (hereinafter defined, of which the Series 2024 Project is a part) and the Series 2024 Project and the components thereof, the Development, and the Master Landowner, together with summaries of the terms of the Indenture, the Series 2024 Bonds 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 statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and First Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT,” and “THE MASTER LANDOWNER” has been furnished by the Master Landowner, and has been included herein without independent investigation by the District or District Counsel, the Underwriter or its counsel, or Bond Counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Master Landowner makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

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SUITABILITY FOR INVESTMENT

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. 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 should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, and the opportunity to ask questions of the staff of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024 Bonds. Prospective investors are encouraged to request such additional information and ask such questions. Such requests should be directed to:

Brett Sealy
MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Phone: (407) 808-0685

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THE DISTRICT

General

The District was established by Ordinance Number 22-21 of the City Commission of the City of Eustis, Florida (as previously defined, the “City”), enacted and effective on November 3, 2022 (as previously defined, the “Ordinance”), under the provisions of the Act. The District encompasses approximately 244 acres of land in the City within Lake County, Florida (the “County”).

Legal Powers and Authority

The District is an independent unit of special-purpose, 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 “State”). 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.

Among other provisions, the Act gives the District’s Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure 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; (iv) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (v) 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 assessment 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.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the “Board”) serves as the governing body of the District. Members of the Board (the “Supervisors”) must be residents of the State and citizens of the United States. Initially, Supervisors were appointed by the Ordinance. The Act provides that, at a

meeting of the landowners held within ninety (90) days of establishment of the District, 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. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State 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, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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 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 State 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>
Anthony Iorio ⁺	Chairperson	November, 2027
Doug Beasley ⁺	Vice Chairperson	November, 2025
Jason Lonas ⁺	Assistant Secretary	November, 2025
Shane Blanton ⁺⁺	Assistant Secretary	November, 2027
Duane "Rocky" Owen ⁺⁺	Assistant Secretary	November, 2025

⁺ Affiliates of Master Landowner or related entities.

⁺⁺ Appointed by, but not affiliated with, the Master Landowner.

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.

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 Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its District Manager. The District Manager’s office is located at 219 E. Livingston Street, Orlando, Florida 32801, telephone number (407) 841-5524.

The Act further authorizes the District Manager to hire such employees and agents as it deems necessary and authorized by the Board. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Appian Engineering, LLC, Winter Park, Florida, as Consulting Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2024 Bonds.

No Existing Indebtedness

The District has not previously issued any other bonds or indebtedness.

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THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2024 PROJECT

Appian Engineering, LLC (the “Consulting Engineer”), has prepared the Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve dated November 22, 2022 (the “Master Engineer’s Report”), describing the scope and estimated cost of the District’s capital improvement program (“CIP”), as supplemented with detailed information concerning the Series 2024 Project by the Supplemental Engineer’s Report (Series 2024 Project) dated October 23, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”). The information in this section relating to the CIP and the Series 2024 Project is qualified in its entirety by reference to such Engineer’s Reports which are attached hereto as composite APPENDIX A and which should be read in their entirety.

The District’s CIP is estimated to cost approximately \$23.26 million and includes onsite and offsite master utilities systems (sanitary sewer, water and reuse), master stormwater management system, electric service systems and street lights, conservation/mitigation, onsite and offsite roadway improvements, landscaping, hardscaping, recreation and irrigation and associated professional fees and contingency. The CIP will be constructed in multiple phases, which corresponds with the development phases of the Development.

The Series 2024 Project consists of a portion of the CIP in an estimated amount of approximately \$21.7 million and includes the costs allocable to Phase 1A and Phase 1B of the Development which is planned for 347 residential units and includes those parcels situated just off the main entry road of the District (as previously defined, the “2024 Assessment Area”). A summary of the estimated costs of the Series 2024 Project is set forth in the table below.

Infrastructure Description	Phase 1A Est. Costs	Phase 1B Est. Costs	Total
Master Utilities System (Onsite & Offsite)			
Sanitary Sewer System	\$1,660,456	\$444,643	\$2,105,099
Water Distribution System	771,665	397,604	1,169,269
Reuse Water System	498,177	263,160	761,337
Master Stormwater Management System			
Pond and Roadway Earthwork	4,041,771	252,063	4,293,834
Onsite & Offsite Storm Conveyance System	3,724,694	444,643	4,169,337
Electrical Service Systems & Street Lights	146,300	96,600	242,900
Conservation/Mitigation Areas	225,942	130,996	356,938
Onsite Roadway Improvements	1,450,000	880,962	2,330,962
Offsite Roadway Improvements	586,661	--	586,661
Landscaping, Hardscaping, Recreation and Irrigation	700,000	383,750	1,083,750
Professional Consulting Fees	1,530,250	243,800	1,774,050
Contingency	<u>2,300,387</u>	<u>530,733</u>	<u>2,831,120</u>
TOTAL	\$17,636,303	\$4,068,954	\$21,705,257

Proceeds of the Series 2024 Bonds in the estimated amount of approximately \$4.6 million will be utilized to fund the acquisition of completed portions of the Series 2024 Project. As more fully discussed under the caption “THE DEVELOPMENT – Land Acquisition/Development Financing” herein, the Master Landowner estimates it has expended approximately \$16.8 million to date in development-related

expenditures allocable to the Series 2024 Project. The remainder of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds is anticipated to be funded with equity from the Master Landowner. In connection with the issuance of the Series 2024 Bonds, the District and the Master Landowner will enter into a Completion Agreement whereby the Master Landowner will agree to complete, or cause to be completed, those portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds. The District cannot make any representation that the Master Landowner will have sufficient funds to complete the Series 2024 Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Completion Agreement” and “BONDOWNERS’ RISKS – Completion of Series 2024 Project and CIP” herein.

The status of construction and permitting for the Series 2024 Project is outlined in the Engineer’s Reports attached hereto as composite APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the Series 2024 Project have either been obtained or are expected to be obtained in the ordinary course of business. In addition to the Engineer’s Reports, please refer to “THE DEVELOPMENT – Zoning and Permitting” for a more detailed description of the entitlement, zoning and permitting status of the Development.

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ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District has adopted the Master Assessment Methodology dated November 22, 2022 (the “Master Assessment Report”) and the First Supplemental Assessment Methodology for Assessment Area One dated October 23, 2024* (the “Supplemental Assessment Report” and, together with the Master Assessment Report, the “Assessment Reports”), both of which are attached hereto as composite APPENDIX B. The Master Assessment Report provides for a methodology to allocate the total costs and benefits derived from the CIP to the lands within the District and the Supplemental Assessment Report applies the methodology set out in the Master Assessment Report to the Series 2024 Project and the Series 2024 Assessments levied in connection with the Series 2024 Bonds.

The Series 2024 Assessments securing the Series 2024 Bonds will initially be levied on an equal per acre basis on lands within the 2024 Assessment Area, which is planned to include 347 residential units in Phases 1A and 1B. As the assessable parcels of land within the 2024 Assessment Area are developed and platted, the Series 2024 Assessments will then be allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. The Series 2024 Assessments are ultimately expected to be allocated on a per unit basis to the 347 residential units planned within the 2024 Assessment Area. As discussed herein, all of the 209 lots in Phase 1A of the 2024 Assessment Area have been platted thereby resulting in the allocation of approximately \$3.0 million, or 57% of the principal amount of the Series 2024 Assessments, to such units. The table below illustrates the estimated per unit principal and annual Series 2024 Assessments.

<u>Product Type</u>	<u>Units</u>	<u>Est. Series 2024 Bonds Principal Per Unit</u>	<u>Est. Series 2024 Bonds Gross Annual Debt Service Per Unit*</u>
Townhomes	76	\$ 10,538	\$ 750
Single-family 40'	120	16,860	1,200
Single-family 50'	151	16,860	1,200
	347		

* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

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* Preliminary, subject to change based on the final terms of the Series 2024 Bonds.

THE DEVELOPMENT

Overview

Pine Meadows Reserve (the “Development”) consists of approximately 244 acres and is located within the City of Eustis (as previously defined, the “City”) in Lake County, Florida (as previously defined, the “County”). The boundaries of the Development and the District are co-terminus. The Development is bordered to the south by County Road 44 and abuts the 770-acre Pine Meadows Conservation Area to the east and northeast. The main entrance to the Development is situated at County Road 44 via Town Pasture Drive, approximately one (1) mile east from U.S. Highway 19. An additional entrance is located along the northern border of the Development at Pine Meadows Golf Course Road. Downtown Orlando and the Orlando International Airport are approximately forty-two (42) and forty-nine (49) miles southeast of the Development, respectively, which can be accessed via multiple routes including State Road 429 (toll), State Road 408 (toll), Interstate 4 and the Florida Turnpike.

The Development is also centrally located to recreational opportunities, shopping, restaurants and healthcare. Lake Eustis and the nearby Pine Meadows Conservation Area provide fishing, boating, wildlife viewing and an extensive network of nearby trails for hiking and biking. The Development is planned to include community parks and will be further connected by an extensive trail network abutting the Pine Meadows Conservation Area. Retail and dining opportunities are located in and nearby historic downtown Eustis located approximately three (3) miles southwest and along U.S. Highway 19. Big box retailers such as Walmart Supercenter and Target are located five (5) miles south of the Development along U.S. Highway 441. Advent Health Waterman, HCA Florida Mount Dora Emergency and UFHealth Emergency & Urgent Care Center are located approximately six (6) miles south of the Development.

As discussed herein, the Development was the site of the former Pine Meadows Golf and Country Club that was, in part, subsequently converted to a sod farm. The site has been redesigned to include 538 residential units, including 134 townhomes and 404 single-family homes. Lands within the 2024 Assessment Area are planned to include 347 residential units comprising Phase 1A and Phase 1B of the Development. As discussed in more detail herein, the Master Landowner has fully developed and platted Phase 1A of the 2024 Assessment Area, consisting of 209 lots, for the provision of finished lot inventory to Lennar Homes and Trinity Family Builders, an affiliate of one of the members of the Master Landowner (see “THE MASTER LANDOWNER”). Further, the Master Landowner has entered into a contract with Lennar Homes pursuant to which Lennar Homes will undertake the horizontal lot development of Phase 1B within the 2024 Assessment Area planned for 138 lots and upon completion acquire such lots. Mass grading and pond work in Phase 1B of the 2024 Assessment Area planned for 138 residential lots have been completed and additional development work in such phase is anticipated to commence in the fourth quarter of 2024. Development activities of Phase 1B are anticipated to be complete in the fourth quarter of 2025.

Land Acquisition/Development Financing

On January 11, 2022, the Master Landowner acquired the approximately 244 acres constituting the Development for an aggregate purchase price of approximately \$3.85 million in cash. There are no mortgages on the lands constituting the 2024 Assessment Area owned by the Master Landowner.

To date, the Master Landowner estimates it has expended approximately \$16.8 million in development related expenditures allocable to the Series 2024 Project. Proceeds of the Series 2024 Bonds

will be utilized to fund the acquisition of completed portions of the Series 2024 Project in the estimated amount of approximately \$4.6 million. The remainder of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds is expected to be funded by the Master Landowner. As discussed herein, development work in Phase 1A within the 2024 Assessment Area is complete and Phase 1B within the 2024 Assessment Area is underway and expected to be completed in the fourth quarter of 2025.

Zoning and Permitting

Zoning

In March 2022, the lands constituting the Development received zoning approval from the City as a planned unit development (“PUD”) pursuant to Ordinance No. 22-05, which provides for the development of 548 dwelling units. The PUD set forth various development conditions, permitted uses and a phasing plan for the Development. Pursuant to the PUD, the Development has been designed to be built around conservation areas with a specific focus on offering a higher level of amenities, including enhanced landscaping around the existing tennis and pickleball courts located in the community, an amenity area, community parks and a trail system. See “– Recreational Amenities” herein. Further, the PUD establishes three (3) phases of development and sets forth a final build-out date of March 2033 for all phases.

Permits

The Master Landowner has obtained permits from the St. Johns River Water Management District and the Florida Department of Environmental Protection (“FDEP”) for stormwater management and wetland mitigation for all of the Development. As a condition of its FDEP permit, the Master Landowner completed the purchase of mitigation bank credits from an approved/permitted mitigation bank. Upon issuance of the Series 2024 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the 2024 Assessment Area that have not previously been obtained are expected to be obtained in the ordinary course of business. As described herein, the 209 lots in Phase 1A of the 2024 Assessment Area have been platted and are complete. The remaining 138 lots in Phase 1B of the 2024 Assessment Area are anticipated to be completed in the fourth quarter of 2025.

Environmental

In November 2020, an affiliate of the Master Landowner commissioned a Phase I Environmental Site Assessment from Ecological Consulting Solutions, Inc. for the acreage constituting the Development which identified no evidence of onsite or offsite environmentally recognized conditions.

Utilities

The City is providing water, wastewater and reclaimed water services to the Development and SECO Energy is providing underground electrical power to the Development. Cable and internet service is being provided by Xfinity.

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Residential Land Use and Development Plan

As previously stated herein, the development plan for the Development provides for a total of 538 townhome and single-family units in multiple phases. The 2024 Assessment Area is comprised of the lands in Phase 1A and Phase 1B of the Development planned for 347 townhome and single-family residential units. A summary of the unit mix and phasing is provided below, which is subject to change.

<u>Lot Size</u>	<u>2024 Assessment Area</u>		<u>Future Assessment Area</u>	<u>Total</u>
	<u>Phase 1A</u>	<u>Phase 1B</u>	<u>Phase 2</u>	
Townhome	76	--	58	134
Single-Family – 40'	41	79	99	219
Single-Family – 50'	<u>92</u>	<u>59</u>	<u>34</u>	<u>185</u>
TOTAL	209	138	191	538

Development Status

Development activities for the 2024 Assessment Area commenced in June 2023. All 209 units in Phase 1A of the 2024 Assessment Area have been fully platted and are complete. In addition, the main entrance to the Development situated at County Road 44 along with a substantial portion of the spine road known as Town Pasture Drive, have been constructed and providing for immediate access to the Development and the 2024 Assessment Area. Mass grading and pond work in Phase 1B of the 2024 Assessment Area planned for 138 residential lots have been completed and additional development work in such phase is anticipated to commence in the fourth quarter 2024. Development work for all 138 lots in Phase 1B is expected to be completed in the fourth quarter of 2025.

Builder Contracts

The Master Landowner entered into a purchase and sale agreement (the “Lennar Purchase Agreement”) with Lennar Homes, LLC (“Lennar Homes”). It is anticipated the Master Landowner will also enter into a separate purchase and sale agreement with Trinity Family Builders, LLC (“Trinity Family Builders”), which is an affiliate of one of the members of the Master Landowner. The Lennar Purchase Agreement together with the anticipated purchase and sale agreement to be entered into with Trinity Family Builders, to the extent effectuated, will provide for the purchase of all 347 lots within the 2024 Assessment Area.

Phase 1A

The Lennar Purchase Agreement provides for the purchase of forty-one (41) single-family lots for home construction thereon by Lennar Homes and it is anticipated the purchase and sale agreement to be entered into with Trinity Family Builders, to the extent effectuated, will provide for the purchase of 168 townhome and single-family lots for home construction thereon by Trinity Family Builders.

The Lennar Purchase Agreement provides for closing to occur upon the Master Landowner’s substantial completion of all development-related work for Phase 1A. As previously indicated herein, the Master Landowner has fully developed and platted Phase 1A of the 2024 Assessment Area. **[In October 2024, Lennar Homes purchased forty-one (41) single-family forty-foot (40’) wide lots in Phase 1A in a single takedown at a base purchase price of \$120,000 for such finished lots thereby completing its lot takedown pursuant to the Lennar Purchase Agreement.]**

Further, it is currently anticipated that Trinity Family Builders will enter into a purchase and sale agreement to acquire ninety-two (92) single-family fifty-foot (50') wide lots in Phase 1A on a quarterly takedown basis over ten (10) quarters beginning on **[September 30, 2024]** and seventy-six (76) townhome lots in Phase 1A over eight (8) quarters beginning on March 31, 2025. As detailed in the table below, the anticipated base purchase price for the single-family lots is \$90,000 and \$65,000 for the townhome lots, each subject to annual escalation of three percent (3%). The Master Landowner and Trinity Family Builders are in the process of finalizing a contract memorializing the terms set forth herein. Notwithstanding the foregoing, such contract terms may change and/or the Master Landowner may elect to sell some or all of the lots to one or more other builders.

Product Type	Est. Units	Base Lot Pricing
<i>Lennar Homes</i>		
Single-Family – 40'	<u>41</u>	\$120,000
Sub-Total	41	
<i>Trinity Family Builders</i>		
Townhomes	76	\$65,000
Single-Family – 50'	<u>92</u>	90,000
Sub-Total	168	
Total	209	

Phase 1B

Pursuant to the Lennar Purchase Agreement, Lennar Homes will be responsible for all horizontal lot development, specifically as may be necessary to allow the subsequent construction of all 138 single-family residential homes to be constructed in Phase 1B of the 2024 Assessment Area. Closing on all 138 lots in Phase 1B shall occur upon Lennar Homes' substantial completion of all development-related work for such phase but in no event later than one (1) year after the close of its contracted lots in Phase 1A. Further, the Lennar Purchase Agreement provides for the base purchase price of \$120,000 for each forty-foot (40') lot and \$130,000 for each fifty-foot (50') lot, subject to a development credit for all construction costs necessary to develop Phase 1B lands, excluding the cost of mass grading work previously undertaken by the Master Landowner and the construction of the amenity center. The base purchase price for Phase 1B is further subject to a purchase price escalation of eight percent (8%) per annum commencing with the initial closing of Lennar Homes' contracted lots in Phase 1A.

Further, pursuant to the Lennar Purchase Agreement, Lennar Homes has made a total deposit equal to approximately \$2.182 million via a letter of credit. Lennar Homes is further required to reimburse the Master Landowner for any pre-paid fees, including connection and impact fees, at each takedown of the contracted Phase 1A and Phase 1B lots.

Finally, as part of its contract obligations, the Master Landowner is responsible for the costs to develop and construct the amenity center in the Development. The Master Landowner is required to commence construction of the amenity center within sixty (60) days following the closing of the Phase 1B lots. See “– Recreational Amenities” herein. Construction of the amenity center is anticipated to commence in the first quarter of 2026, with completion expected by the fourth quarter of 2026.

Product Offerings

The information in the below table illustrates the current anticipated base pricing and square footage for the residential units in the 2024 Assessment Area, which information is subject to change.

<u>Product Type</u>	<u>Estimated Square Footage</u>	<u>Estimated Base Pricing</u>
Townhome	1,750	\$359,999
Single-Family – 40'	1,700 – 2,900	\$360,999 – \$454,999
Single-Family – 50'	2,000 – 3,200	\$374,999 – \$464,999

Model Home/Sales Activity

It is currently anticipated that Trinity Family Builders will construct two (2) single-family model homes and one (1) townhome model. In addition, it is anticipated that Lennar Homes will construct one (1) single-family model home. The home builders are anticipated to commence construction of the single-family model homes along with an onsite sales center in the fourth quarter of 2024 with completion anticipated by the second quarter of 2025. Construction of the Trinity Family Builders' townhome model is anticipated to commence in the second quarter of 2025 with completion thereof anticipated by the third quarter of 2025. Home sales activities are anticipated to commence in the second quarter of 2025 with home closings anticipated to commence in the fourth quarter of 2025.

Projected Absorption

Lennar Homes and Trinity Family Builders are currently intended to be the sole homebuilders for homes in the 2024 Assessment Area. As previously stated, home sales activities in the 2024 Assessment Area are anticipated to commence in the second quarter of 2025 with home closings anticipated to commence in the fourth quarter of 2025. The following table sets forth the anticipated pace of home closings to retail buyers in the 2024 Assessment Area.

<u>Product Type</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Total</u>
Townhome	16	30	30	--	76
Single-Family – 40'	21	35	35	29	120
Single-Family – 50'	17	27	47	60	151
Total	54	92	112	89	347

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Recreational Amenities

The Development is planned to include recreational facilities to serve its residents. Such recreational facilities are planned to include a pool with a cabana, tot lot, dog park and mail kiosk. Construction of the amenity area is scheduled to commence in the first quarter of 2026 with a scheduled completion in the fourth quarter of 2026. The estimated cost for such recreational facilities is approximately

\$1.7 million which will be funded by the Master Landowner. The Development is further planned to include community parks and an extensive trail network abutting the Pine Meadows Conservation Area, the costs of which are included as part of the CIP. Further, as the former site of the Pine Meadows Golf and Country Club, the lands within the Development include four (4) tennis and six (6) pickleball courts located just south of Pine Meadow Golf Course Road. Such tennis facilities are currently leased by the County from the Master Landowner and are therefore open to the public, including residents within the Development.

Schools

Based upon current school districting, school-age children residing in the Development will attend Eustis Heights Elementary School, Eustis Middle School and Eustis High School, each located within an approximately ten (10) minute drive from the Development, and all of which received a “C” rating from the Florida Department of Education for 2024. However, future capacity limitations or redistricting could result in a change to which schools children residing in Development would attend.

Marketing

It is anticipated that the homebuilders will undertake their own marketing efforts to market the homes in the 2024 Assessment Area. In addition to using various strategies, outlets and media, it is anticipated that the homebuilders will construct four (4) model homes and an onsite sales center within the Development.

Fees and Assessments

Each homeowner in the 2024 Assessment Area will be required to pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Series 2024 Assessments levied by the District in connection with Series 2024 Bonds, homeowner’s association fees, and administrative, operation and maintenance assessments levied by the District, all as described in more detail below.

Property Taxes. The current millage rate for the area in which the District is located is 20.0014. Assuming a home with a taxable value of \$375,000, the annual property tax would be approximately \$7,500.

Homeowner’s Association Fees. All homeowners will be subject to annual master homeowners’ association (“HOA”) fees for architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The current annual HOA fee for the townhome and single-family homes in the 2024 Assessment Area is expected to total \$1,320 and \$648, respectively.

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District Special Assessments. Homeowners in the 2024 Assessment Area will be subject to the Series 2024 Assessments levied in connection with the Series 2024 Bonds. In addition, all homeowners in the District will be subject to annual operation and maintenance assessments levied by the District which are derived from the District’s annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied in the 2024 Assessment Area by the District for each respective product type.

Product Type	Units	Series 2024 Bonds Gross Annual Debt Service Per Unit*	Est. FY 2025 O&M Assessment Per Unit
Townhome	76	\$ 750	\$ X
Single-Family – 40’	120	1,200	X
Single-Family – 50’	151	1,200	X
	347		

* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

Competition

The Master Landowner expects that competition for the Development will primarily come from communities within its sub-market, which include Sorrento Pines, Hills of Minneola, Trinity Lakes and Eagletail Landings communities. The Trinity Lakes and Eagletail Landings communities are being developed by affiliated members of the Master Landowner.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Master Landowner feels pose primary competition to the homes to be constructed in the 2024 Assessment Area.

THE MASTER LANDOWNER

General

The current landowner of the Development is TLC Pine Meadows, LLC, a Florida limited liability company (as previously defined, the “Master Landowner”). The Master Landowner is a special purpose entity for which its primary asset is its interests in the lands comprising the Development. The members of the Master Landowner are Hanover Capital Partners 2, LLC (50%), a Florida limited liability company, and Edge Creek, LLC (50%), a Florida limited liability company. Hanover Land Company, LLC is the manager of the Master Landowner and is wholly owned, either directly or indirectly, by members of the Orosz family. Edge Creek, LLC is an equity partner in the Master Landowner and is a subsidiary of Emerson Investments International, Inc. (“EIII”). EIII is owned by Emerson International, Inc. and Dean Investments International, Inc., both of which are Florida corporations.

The Orosz family and Emerson (defined below) entered into a strategic relationship in 2011 and since then entities that are part of this strategic relationship have acquired and/or developed in excess of 5,000 residential units in twenty (20) communities, with sales to many homebuilders operating in the Orlando market. Such communities include, without limitation, Hanover Lakes (Osceola Chain of Lakes CDD), Trinity Lakes (Lake Emma CDD) and Eagletail Landings (Lake Harris CDD).

The Orosz Family

In 2007, the Orosz family, which includes William (Bill) Orosz and his three sons, Stephen, Andrew and Matthew, established Hanover Capital Partners, LLC and Hanover Land Company, LLC (collectively referred herein as, “Hanover”), to pursue real estate investment opportunities, with a particular emphasis on industrial and residential acquisition and development. Hanover also acquires office and industrial income properties for its own investment account. Currently, the company has residential land development operations and commercial real estate holdings in the six (6) county Central Florida market and in western North Carolina. The company has become one of the largest residential merchant land developers in Central Florida. Hanover is currently developing and/or controls more than 5,000 residential lots and actively markets to both public and large private builders. The firm is also an active investor in commercial real estate as well as in a large-scale resort community in North Carolina.

As illustrated in the table below, the principals of Hanover have a rich heritage of real estate experience in Central Florida dating back to 1980. Since that time, the management team has developed more than 10,000 residential lots and built more than 25,000 homes across four (4) homebuilding companies they started, and certain of which they subsequently sold. Further, with their extensive legacy in the homebuilding industry as the backdrop, Hanover proudly unveiled Trinity Family Builders in 2024.

<u>Orosz Builder Entity</u>	<u>Year Started</u>	<u>Year Sold</u>	<u>Acquiring Builder Entity</u>
Cambridge Homes	1991	2005	K. Hovnanian
Royal Oak Homes	2010	2014	A.V. Homes*
Hanover Family Builders	2017	2021	Landsea Homes
Trinity Family Builders	2024	--	--

* Subsequently acquired by Taylor Morrison.

Additional information on Hanover can be found by visiting Hanover’s website at www.hanovercap.com.

Emerson

Emerson Investments International, Inc., Emerson International, Inc. and Dean Investments International, Inc. (collectively, “Emerson”) is a private, full-service real estate development company established in 1982 that has developed thousands of residential units and actively owns and manages over one (1) million square feet of commercial and retail assets throughout Central Florida. Emerson is recognized as a leader in all aspects of real estate development and management services, including office, multi-family and residential.

The parent company of Emerson is the Emerson Group (“EG”) which is based in the United Kingdom. EG was established by Peter Emerson Jones in 1959 and is recognized as one of the United Kingdom’s foremost development companies. EG currently holds over \$1 billion in assets and its many projects include residential projects, timeshares, soccer stadiums, shopping centers, malls and resorts worldwide. EG also owns and manages over eight (8) million square feet of commercial properties.

In addition to Emerson, EG’s subsidiaries include Orbit Development and Jones Homes. Orbit Development is one of the largest private commercial property developers and investment management companies in the United Kingdom providing high-quality office space for more than forty (40) years. Jones

Homes is the residential homebuilding subsidiary of EG that currently builds approximately 500 homes per year in the United Kingdom. In the United States, subsidiaries of JCH Holdings, LLC (“JCHH”) constructs homes in the Central Florida communities that Emerson and others are actively developing. Two (2) notable large-sale Central Florida communities that Emerson has or is currently developing include Eagle Creek (~3,000 units) situated adjacent to Lake Nona in Orange County and Twin Lakes (~2,000 units) in Osceola County for which it established the Live Oak Lake CDD.

Additional information on Emerson can be found by visiting Emerson’s website at www.emerson-us.com and www.emerson.co.uk.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2024 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing May 1, 2025 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. The Series 2024 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2024 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of any Series 2024 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Ft. Lauderdale, Florida, or any alternate or successor paying agent (collectively, the “Paying Agent”), unless the Series 2024 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds). During any period that a Series 2024 Bond is registered in the name of Cede & Co., as Nominee of The Depository Trust

Company (“DTC”), the provisions of the First Supplemental Indenture relating to the book-entry only system shall apply, including the payment provisions thereof.

The Series 2024 Bonds will initially be registered in the name of Cede & Co. as Nominee for DTC, which will act initially as securities depository for the Series 2024 Bonds and, so long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2024 Bonds

Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part. The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$	*	\$

*Final maturity

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$	*	\$

*Final maturity

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$	*	\$

*Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or
- (b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or
- (c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice and Effect of Redemption

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of 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 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 Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 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 Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefore as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE SERIES 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2024 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE DISTRICT NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

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 Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds as set forth in the cover of this Limited Offering Memorandum, 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"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of 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 Series 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 Series 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 the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect 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 Series 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 Series 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 Series 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 within a series or maturity of a series 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 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 dividend 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 payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2024 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 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 Bond certificates 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 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS

General

The Series 2024 Bonds are payable solely from and secured by the revenues derived by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. Series 2024 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2024 Assessments will secure the Series 2024 Bonds, the proceeds of which will be used to pay for a portion of the Costs of the Series 2024 Project. The Series 2024 Assessments will be levied on the 2024 Assessment Area in accordance with the Assessment Reports attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2024 Acquisition and Construction Account and (ii) a Series 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; (d) within the Revenue Fund, a Series 2024 Revenue Account; and (e) within the Rebate Fund, a Series 2024 Rebate Account.

Series 2024 Acquisition and Construction Account

Amounts on deposit in the Series 2024 Acquisition and Construction Account will be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee will have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Series 2024 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then

on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Indenture and the Series 2024 Bonds. Notwithstanding the foregoing, the Indenture provides that the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to the First Supplemental Indenture. Such amounts deposited into the Series 2024 Acquisition and Construction Account as a result of the satisfaction of the Reserve Account Release Conditions shall be paid to the Person or Persons designated in a requisition in the form attached to the First Supplemental Indenture, upon compliance with the requisition provisions set forth in this section, to cover any requisitions submitted pursuant to Section 403(a) of the First Supplemental Indenture which remain unpaid ("Unpaid Requisitions"), in full or in part, in chronological order (oldest to newest) based on the date such requisitions were submitted by the District to the Trustee. Any requisition submitted in compliance with the prior sentence shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Date of Completion might have been declared provided such Costs of the Series 2024 Project were not previously paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no Unpaid Requisitions to pay, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 Prepayment Subaccount upon direction to the Trustee by the District. At such time as there are no amounts on deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

Series 2024 Reserve Account and Series 2024 Reserve Account Requirement

The Series 2024 Reserve Account Requirement is an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, the Series 2024 Reserve Account Requirement is an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be \$[_____].

Reserve Account Release Conditions means, collectively, that (a) all residential units/homes subject to the Series 2024 Assessments have been built, sold and closed with end-users, (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method (as hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. An Authorized Officer shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are

insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024 Reserve Account (a) resulting from Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) of the First Supplemental Indenture. The Trustee is authorized under the First Supplemental Indenture to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and in the Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Flow of Funds

(a) The First Supplemental Indenture authorizes and directs the Trustee to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account 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.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee

shall determine the amount on deposit in the Series 2024 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the First Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with Section 408(d) of the First Supplemental Indenture and (ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), any amount on deposit in the Series 2024 Revenue Account on such November 2 in excess of amounts previously deposited by the District in order to pay Debt Service on the Series 2024 Bonds in the then current Fiscal Year shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee

shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to any of the Series 2024 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth in the preceding sentence, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 of the First Supplemental Indenture.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2024 Bonds, the Master Landowner and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Master

Landowner will collaterally assign to the District, to the extent assignable and to the extent solely owned and controlled by the Master Landowner all of the respective development rights and contract rights relating to the Series 2024 Project and the development of the 2024 Assessment Area (the “Development and Contract Rights”) as security for the Master Landowner’s payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the 2024 Assessment Area when due. The assignment will become effective and absolute upon failure of the Master Landowner to pay the Series 2024 Assessments levied on land owned within the 2024 Assessment Area by the Master Landowner. The Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which have not been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder unaffiliated with the Master Landowner resulting from the sale of certain lands within the 2024 Assessment Area in the ordinary course of business, the City, the County, the District, any applicable homeowner’s association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the 2024 Assessment Area. Pursuant to the Indenture, but subject to the terms of the Assignment Agreement, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds.

Completion Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Master Landowner will enter into an agreement (the “Completion Agreement”) pursuant to which the Master Landowner will agree to complete or provide funds to complete the Series 2024 Project to the extent that proceeds of the Series 2024 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Master Landowner will enter into an agreement (the “True Up Agreement”) pursuant to which the Master Landowner agrees to timely pay all Series 2024 Assessments on lands owned by the Master Landowner and subject to the Series 2024 Assessments and to pay, when requested by the District, any amount of Series 2024 Assessments not allocated due to a plat or replat and therefore remains unallocated pursuant to the Assessment Reports or any update thereto.

Enforcement of True-Up Agreement and Completion Agreement

The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of and in the District’s stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the First Supplemental Indenture that (a) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project that will cause the expenditure of additional funds from the Series 2024 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Collection of Series 2024 Assessments

The Indenture provides, notwithstanding anything contrary therein, that when permitted by law, Series 2024 Assessments levied on platted residential lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on the remaining lands and pledged to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

A proportionate amount of Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2024 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay an installment of Series 2024 Assessments collected directly by the District

when due, that the entire Series 2024 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

The District covenants in the Indenture that if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2024 Assessment, then such Series 2024 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that a Series 2024 Assessment was directly collected by the District, as permitted by the First Supplemental Indenture, then upon the delinquency of any such Series 2024 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2024 Bonds then Outstanding, declare the entire unpaid balance of such Series 2024 Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, as amended from time to time, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2024 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2024 Bonds are sold by the Lake County Tax Collector (the "Tax Collector") pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2024 Revenue Account.

Foreclosure of Assessment Lien

The Indenture provides that if any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District 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 Series 2024 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to the First Supplemental Indenture. The District, either through its own actions or actions caused to be taken through the Trustee shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions or

actions caused to be taken through the Trustee agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Additional Covenants Regarding Series 2024 Assessments

In the Indenture, the District covenants to comply with the terms of the Series 2024 Assessment Proceedings with respect to the Series 2024 Assessments, including the Assessment Reports, and to levy the Series 2024 Assessments and collect any required true-up payments set forth in the Assessment Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the First Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

“Substantially Absorbed” is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the 2024 Assessment Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Events of Default

Each of the following events is an Event of Default with respect to the Series 2024 Bonds:

- (a) Any payment of Debt Service on the Series 2024 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2024 Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Series 2024 Assessments pledged to the Series 2024 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2024 Bonds, actually withdraw such funds from the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Bonds then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2024 Assessments are not paid by the date such are due and payable.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2024 Assessments pledged to the Series 2024 Bonds then Outstanding (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").

(b) The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the

ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District agrees in the Indenture 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 Series 2024 Assessments, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall make a reasonable attempt to seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments related to the Series 2024 Bonds then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Assessments or receipt of adequate protection (as that term is

defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024 Bonds then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in Section 913 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 a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2024 Assessments. 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 Series 2024 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in paragraph (b)(iv) above.

Re-Assessment

If any Series 2024 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2024 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2024 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 Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case any such subsequent Series 2024 Assessment shall also be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the collection of the Series 2024 Assessments ("Special Assessments") imposed on certain lands in the District specially benefited by the Series 2024 Project pursuant to the Series 2024 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS."

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Lake County Tax Collector (as previously defined, the "Tax Collector") or the Lake County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special

Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any of the 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” herein. To the extent that landowners fail to pay the 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.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2024 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Methodology Consultant to be delivered at closing will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Series 2024 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. 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 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 Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to

discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method of collection 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 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and 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 Taxes and 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 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as 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. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 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 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. No discount is given for payment in March or later. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the 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 Special Assessments, (2) that future landowners and taxpayers in the District will pay such 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, and (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 Series 2024 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent 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 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

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, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

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 (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), 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 five percent (5%), unless the rate borne by the certificates is zero percent (0%). 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 above.

For any holder other than the County, a tax certificate expires seven 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 other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). 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 or as soon thereafter as is reasonable. 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 all other costs to the applicant 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. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. 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, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, 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 clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other 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 (3) years from the date the land was offered for public sale, unsold lands escheat to the County in which they are located, free and clear. All tax certificates, accrued taxes, and liens of any nature against the property are canceled and a tax deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax 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 Special Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, 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. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2024 Bonds	\$
[Less/Plus] [Net] Original Issue [Discount/Premium]	_____
Total Sources	<u>\$</u>

Uses:

Deposit to Series 2024 Acquisition and Construction Account	\$
Deposit to Series 2024 Reserve Account	
Deposit to Series 2024 Costs of Issuance Account	
Deposit to Series 2024 Capitalized Interest Account*	
Underwriter's Discount	_____
Total Uses	<u>\$</u>

[Remainder of page intentionally left blank]

* To be used to pay interest coming due on the Series 2024 Bonds on November 1, 2025.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

Period Ending <u>November 1</u>	<u>Principal</u>	<u>Interest</u>	Total Debt <u>Service</u>
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TOTAL	_____ \$	_____ \$	_____ \$
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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2024 Bonds offered hereby and are set forth below. This section 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 Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2024 Bonds. 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.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. Recourse for the failure of any landowner to pay the Series 2024 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2024 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2024 Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on the land in the 2024 Assessment Area. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2024 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2024 Project as security for, or a source of payment of, the Series 2024 Bonds. The Master Landowner is not a guarantor of payment of any Series 2024 Assessments and the recourse for the Master Landowner's failure to pay the Series 2024 Assessments on any land owned by the Master Landowner in the 2024 Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2024 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2024 Assessments in the event that actions are taken to foreclose on any property in the 2024 Assessment Area.

Bankruptcy and Related Risks

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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Master Landowner, if applicable, 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 the Series 2024 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2024 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2024 Assessments, and (3) the inability of the District to foreclose the lien of the Series 2024 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to

enforce such remedies, could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2024 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2024 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2024 Assessments, if the Series 2024 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2024 Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2024 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2024 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2024 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Series 2024 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2024 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the

certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2024 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2024 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2024 Assessments. Failure of the District to follow these procedures could result in the Series 2024 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the 2024 Assessment Area to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the 2024 Assessment Area, impose additional taxes or assessments on the property within the 2024 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2024 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method, 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, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2024 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2024 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024 Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Reserve Account established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Assessments, the Series

2024 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2024 Reserve Account Requirement for the Series 2024 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2024 Reserve Account to the Series 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

Moneys on deposit in the Series 2024 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Account to make up deficiencies or delays in collection of Series 2024 Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership in Master Landowner

Until further development and lot sales take place in the 2024 Assessment Area, payment of the Series 2024 Assessments is substantially dependent upon their timely payment by the Master Landowner. At closing of the sale of the Series 2024 Bonds it is expected that all or a substantial majority of the lands within the 2024 Assessment Area will be owned by the Master Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Master Landowner or any other subsequent significant owner of property within the 2024 Assessment Area, delays could most likely occur in the payment of Debt Service on the Series 2024 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Master Landowner or any other landowner being able to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2024 Assessments not being collected pursuant to the Uniform Method. The Series 2024 Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless the Board determines that such method of collection is not in the best interest of the District or unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Series 2024 Assessments, so long as such method complies with State law.

Undeveloped Land

The 2024 Assessment Area is not fully developed. The ultimate successful development of the 2024 Assessment Area and the remainder of the District depends on several factors discussed herein. There is no assurance that the Master Landowner and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Master Landowner has the right to modify or change plans for development of property within the 2024 Assessment Area and the Development, respectively, 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 the Master Landowner 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.

Bulk Sale of Land in 2024 Assessment Area

The Master Landowner or other landowner may make bulk sales of all or a portion of the lands owned by it within the 2024 Assessment Area at any time. Bulk sale agreements may be canceled or amended without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein. See “THE DEVELOPMENT – Builder Contracts” herein.

Completion of Series 2024 Project and CIP

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the Series 2024 Project or the CIP. The portion of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds is expected to be completed by or funded with contributions from the Master Landowner. There is no assurance that the Master Landowner will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024 Bonds, the Master Landowner will enter into the Completion Agreement with respect to any portions of the Series 2024 Project not funded with the proceeds of the Series 2024 Bonds. Upon issuance of the Series 2024 Bonds, the Master Landowner will also execute and deliver to the District the Assignment Agreement, pursuant to which the Master Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Master Landowner, all of its development rights relating to the Series 2024 Project and the 2024 Assessment Area as security for the Master Landowner’s payment and performance and discharge of its obligation to pay the Series 2024 Assessments. However, there can be no assurance that the District will have sufficient moneys on hand to complete the Series 2024 Project. See “THE DEVELOPMENT – Land Acquisition/Development Financing,” “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Completion Agreement” and “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Agreement for Assignment of Development Rights” herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Assessments. Failure to complete or substantial delays in the completion of the Series 2024 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by Assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, or welfare reasons or to remediate any natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

Regulatory and Environmental Risks

The Development 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 2024 Assessment Area or other District lands.

The value of the land within the District, the ability to complete the Series 2024 Project or CIP, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. 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 of the 2024 Assessment Area or other District lands. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of the assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Master Landowner will enter into the Assignment Agreement upon issuance of the Series 2024 Bonds in which the Master Landowner collaterally assigns to the District all of its development rights and contract rights relating to the Series 2024 Project and the 2024 Assessment Area. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Master Landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2024 Project and the Development.

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 assurance 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.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 (“COVID-19”) was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Master Landowner or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2024 Assessments could be adversely affected 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 2024 Assessment Area or other District lands unable to support the development and construction of the Series 2024 Project or the CIP. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2024 Assessments and pay Debt Service 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.

Limited Secondary Market

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 of 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 owner of the Series 2024 Bonds, depending on the progress of the Series 2024 Project and the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2024 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2024 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate signed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rate on such Series 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. 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.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS 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 such procedure.* 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds may adversely impact any secondary market for the Series 2024 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2024 Bonds may be sold.

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 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 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.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village

* Owners of the Series 2024 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

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 Agency 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.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the Series 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem 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 of the State, and, if adopted, the form thereof. It is

impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2024 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration 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.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the 2024 Assessment Area because of a default on a mortgage with respect thereto 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 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2024 Assessments.

The risks described under this "BONDOWNERS' RISKS" section 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 Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2024 Bonds.

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2024 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2024 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2024 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2024 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2024 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2024 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2024 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2024 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2024 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the “IRA”), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the “adjusted financial statement income”, as defined in the IRA, of certain corporations. Interest on the Series 2024 Bonds will be included in the “adjusted financial statement income” of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2024 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2024 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. 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.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS” herein.

Original Issue Discount

Certain of the Series 2024 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial

offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2024 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

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. The District has issued no bonds prior to the issuance of the Series 2024 Bonds.

NO RATING OR CREDIT ENHANCEMENT

The Series 2024 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2024 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2024 Bonds, were validated by a Final Judgment of the Circuit Court of the Fifth Judicial Circuit of the State of Florida, in and for Lake County, Florida, rendered on March 27, 2023. The appeal period from such final judgment expired with no appeal being filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate have a material impact thereon. In connection with the issuance and sale of the Series 2024 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2024 Trust Estate, or the ability of the District to pay the Series 2024 Bonds from the Series 2024 Trust Estate.

The Master Landowner

In connection with the issuance of the Series 2024 Bonds, the Master Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Master Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Landowner to complete the Series 2024 Project as described herein, materially and adversely affect the ability of the Master Landowner to pay the Series 2024 Assessments imposed against the land within the 2024 Assessment Area owned by the Master Landowner or materially and adversely affect the ability of the Master Landowner to perform its various obligations described in this Limited Offering Memorandum.

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CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the “SEC Rule”), the District, the Master Landowner and Governmental Management Services – Central Florida, LLC, as dissemination agent (the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2024 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Master Landowner has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Master Landowner and the Development in each year (the “Master Landowner Report”). Such covenant by the Master Landowner will apply only until the earlier to occur of (x) the payment and redemption of the Series 2024 Bonds, or (y) the date on which the Master Landowner owns less than twenty percent (20%) of the real property encumbered by the Series 2024 Assessments that secure the Series 2024 Bonds; provided, however, that the Master Landowner has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Master Landowner.

The District Annual Report and the Master Landowner Report (together, the “Disclosure Reports”) will each be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Disclosure Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Master Landowner and the Dissemination Agent at the time of issuance of the Series 2024 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2024 Bonds, no parties other than the District and the Master Landowner are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule. Neither the District nor the Master Landowner has previously entered into a continuing disclosure undertaking.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2024 Bonds of \$_____, [less/plus] [net] original issue [discount/premium] in the amount of \$_____ and less an Underwriter’s discount in the amount of \$_____). See “ESTIMATED SOURCES AND USES OF BOND PROCEEDS” herein. The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2024 Bonds if any Series 2024 Bonds are purchased.

The Underwriter intends to offer the Series 2024 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Master Landowner by its in-house counsel, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the issuance of the Series 2024 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State 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 issuer of such bonds 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.

NO FINANCIAL STATEMENTS

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2025. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the CIP and the Series 2024 Project, have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports or the CIP and the Series 2024 Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to the Methodology Consultant have been approved by said firm. The Assessment Reports prepared by such firm relating to the issuance of the Series 2024 Bonds have been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, has not been engaged to provide advice regarding the structuring or pricing of the Series 2024 Bonds.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Methodology Consultant, are each contingent upon the issuance of the Series 2024 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date

hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

**FORMS OF THE MASTER INDENTURE AND
FIRST SUPPLEMENTAL INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated November [__], 2024, is executed and delivered by the **HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **TLC PINE MEADOWS, LLC**, a Florida limited liability company, and its successors and assigns (the “Master Landowner”), and **GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC**, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$[_____] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to a Master Trust Indenture dated as of November 1, 2024 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented by a First Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of November 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Master 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 Master Landowner, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2024 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

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. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**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.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2024 Bonds pursuant to the Indenture.

“**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 Series 2024 Bonds (including

persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Lake County Tax Collector.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Governmental Management Services – Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“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.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2024 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Master Landowner Report” shall mean any Master Landowner Report provided by the Master Landowner, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Obligated Person” shall mean any person and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2024 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). For purposes of this Disclosure Agreement, the Issuer and any landowner responsible for the payment of twenty percent (20%) or more of the Assessments are Obligated Persons.

“Participating Underwriter” shall mean the original underwriter of the Series 2024 Bonds required to comply with the Rule in connection with offering of the Series 2024 Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”), beginning April 1, 2026, with respect to the Annual Report for the Issuer’s Fiscal Year ending September 30, 2025, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, that the Issuer shall file its audited financial within the time period provided in the next succeeding sentence. 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 later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. 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 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent

shall contact the Issuer Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and, pursuant to and as further provided in Section 7, to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2024 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2024 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2024 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer 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 Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Master Landowner Report.

(a) The Master Landowner shall, or shall cause the Dissemination Agent to, 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 “Quarterly Filing Date”), beginning with the quarter ending March 31, 2025, provide to any Repository in electronic format as prescribed by such Repository a Master Landowner Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Master Landowner Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Master Landowner in writing (which may be by e-mail) to remind the Master Landowner of its undertaking to provide the Master Landowner Report pursuant to this Section 5. Upon such reminder and no later than the Quarterly Filing Date, the Master Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Master Landowner Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Master Landowner will not be able to file the Master Landowner Report within the time required under this Disclosure Agreement and state the anticipated date by which such Master Landowner Report will be provided.

(c) If the Dissemination Agent has not received a Master Landowner Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Master Landowner hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer, pursuant to and as further provided in Section 7.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Master Landowner and the Issuer stating that the Master Landowner Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Master Landowner Report.

(a) The Master Landowner, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Master Landowner Report no later than the Quarterly Filing Date. At such time as the Master Landowner is no longer an Obligated Person, the Master Landowner will no longer be obligated to prepare any quarterly Master Landowner Report pursuant to this Disclosure Agreement; provided, however, if the Master Landowner was an Obligated Person at any time during a quarter, the Master Landowner shall report for the remainder of that quarter indicating in such report the date that the Master Landowner ceased being an Obligated Person.

(b) Each quarterly Master Landowner Report shall contain an update of the following information with respect to such Obligated Person:

(i) An update of the product mix table included in the subsection “THE DEVELOPMENT – Residential Land Use and Development Plan” of the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements necessary to complete the Series 2024 Project that have been completed and that are currently under construction;

(iii) The number of assessable units subject to Assessments closed with retail end users;

(iv) The number of assessable units subject to Assessments under contract with retail end users;

(v) If applicable, the number of lots subject to Assessments under contract with builders, together with the name of each builder;

(vi) If applicable, the number of lots subject to Assessments closed with builders, together with the name of each builder;

(vii) The estimated date of complete build-out of assessable units subject to Assessments;

(viii) Whether the Master Landowner has made any bulk sale of the land subject to the Assessments;

(ix) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Master Landowner’s land-use or other plans for the Development;

(x) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Master Landowner, additional mortgage debt, etc.); and

(xi) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Master Landowner’s ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC.

The Master Landowner shall clearly identify each such other document so incorporated by reference.

(d) If the Master Landowner sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Master Landowner hereby agrees to require such third party to comply with the disclosure obligations of the Master Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Master Landowner involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Master Landowner" shall be deemed to include the Master Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Master Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Master Landowner from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds (to the extent they pertain to the Issuer as an Obligated Person for subsections 10, 12, 13, 15, 16, 17 and 18) and the Master Landowner shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Master Landowner (and the Issuer shall not be responsible therefor), 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 the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with

respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;

7. modifications to rights of the holders of the Series 2024 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an 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 an Obligated Person, any of which affect security holders of the Series 2024 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Master Landowner to meet the requirements of Section 5 hereof; and
18. the termination of the Master Landowner's obligations under this Disclosure Agreement prior to the final maturity of the Series 2024 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Master Landowner's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Master Landowner's obligations shall terminate at such time as the Master Landowner is no longer an Obligated Person. If any such termination of Master Landowner's obligation occurs prior to the final maturity of the Series 2024 Bonds, the Master Landowner shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Master Landowner and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Master Landowner, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the bond trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Master Landowner and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Master Landowner shall describe such amendment in its next Annual Report or Master Landowner Report, as applicable, and 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Master Landowner, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(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.

Notwithstanding anything to the contrary herein requiring consent of the Master Landowner, the Issuer may amend this Disclosure Agreement without the consent of the Master Landowner with respect to any provision hereof that does not affect the Master Landowner.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Master Landowner 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 Master Landowner Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Master Landowner chooses to include any information in any Annual Report or Master Landowner Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Master Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Master Landowner Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Master Landowner, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of Outstanding Series 2024 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2024 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 Master Landowner, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 Master Landowner, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Master Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2024 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

Anthony Iorio, Chair, Board of Supervisors

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC**, and its
successors and assigns, as Issuer Disclosure
Representative

George Flint, Vice President

JOINED BY **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC**, as
Dissemination Agent

Scott Schuhle, Vice President

George Flint, Vice President

TLC PINE MEADOWS, LLC,
a Florida limited liability company,
as Master Landowner

By: Hanover Land Company, LLC,
a Florida limited liability company
its Manager

Andrew J. Orosz, Vice President

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/MASTER LANDOWNER REPORT**

Name of Issuer: Hicks Ditch Community Development District

Name of Bond Issue: \$[_____] Capital Improvement Revenue Bonds, Series 2024
(2024 Assessment Area)

Date of Issuance: November [__], 2024

Obligated Person: Hicks Ditch Community Development District
TLC Pine Meadows, LLC

CUSIPS: [To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Master Landowner] has not provided an [Annual Report] [Master Landowner Report] with respect to the above-named Series 2024 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated November [__], 2024, among the Issuer, the Master Landowner and the Dissemination Agent named therein. The [Issuer] [Master Landowner] has advised the undersigned that it anticipates that the [Annual Report] [Master Landowner Report] will be filed by _____, 20__.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Master Landowner]

EXHIBIT E:

*FORM OF
ENGINEERS
REPORT*

EXHIBIT D:

*FORM OF
SUPPLEMENTAL
ASSESSMENT
METHODOLOGY*

SECTION D

*to be provided under
separate cover*

SECTION V

**ACQUISITION AGREEMENT
(MASTER PROJECT)**

THIS ACQUISITION AGREEMENT (MASTER PROJECT) (“Agreement”) is made and entered into by the following parties, and to be effective as of October 23, 2024 (“**Effective Date**”):

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within the City of Eustis, Florida (“**District**”); and

TLC PINE MEADOWS, LLC, a Florida limited liability company, the primary owner of lands within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (“**Developer**” and together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 22-21, adopted by the City Commission of the City of Eustis, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management facilities; potable water, reclaimed water, and wastewater systems; onsite and offsite roadway improvements; undergrounding of electrical and streetlights; conservation/mitigation; landscape, hardscape, recreation, and irrigation improvements, and other infrastructure; and

WHEREAS, the Developer is the primary owner and developer of lands within the boundaries of the District (“**Development**”); and

WHEREAS, the District presently intends to finance all or a portion of the planning, design, acquisition, construction, and/or installation of infrastructure improvements, facilities, and services comprising the District’s capital improvement plan (“**Master Project**”) as detailed in the *Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve*, dated November 22, 2022 (as amended and/or supplemented from time to time, “**Engineer’s Report**”), and attached to this Agreement as **Exhibit A (“District Improvements”)**; and

WHEREAS, the anticipated costs of the District Improvements are identified in Exhibit 6 of the Engineer’s Report (“**Project Costs**”); and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (“**Work Product**”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in **Exhibit A** until such time as the District has closed on the sale of its proposed Hicks Ditch Community Development District Capital Improvement Revenue Bonds, in

one or more series (the “**Bonds**”), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in **Exhibit A**, if any such conveyances are appropriate (the “**Real Property**”), upon the terms and conditions contained herein; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the 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. ACQUISITION DATE. 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 as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. 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 Bonds, and the requirements of this Agreement, the District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product acquired with proceeds from the Bonds. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. 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 Bonds (“**Trustee**”). In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision

as to any such dispute shall be binding upon the Parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for Bond funds from the Trustee. The foregoing engineering review and certification process shall hereinafter be referred to as the "**Review Process.**" The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Developer agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third-party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the Board pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Developer agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Developer in and to the Work Product, including any and all 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 if owned by Developer. To the extent determined necessary by the District, the Developer shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.
- C. Notwithstanding anything to the contrary contained herein: (i) Developer's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Developer shall not be held liable for the Work Product or any defect therein, and (ii) Developer reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.
- D. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Developer that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

- E. The District hereby grants to Developer, and Developer hereby reserves, access to and the right to use the Work Product, without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Developer agrees to pay such cost or expense.

4. ACQUISITION OF DISTRICT IMPROVEMENTS. 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 Bonds, and the requirements of this Agreement, the District agrees to acquire completed District Improvements. When a portion of the District Improvements are completed and ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Developer in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the Review Process described in Section 3 above. The District's Manager (the "**District Manager**") shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any District Improvement. 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 Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, as determined by the District Engineer.
- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

5. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Developer, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the Board together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The parties agree that all Real Property shall be provided to the District at no cost unless the costs for the Real Property are expressly included as part of the Project Costs. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Developer of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District 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. The Developer shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Developer shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District.
- B. Boundary or Other Adjustments. Developer 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 third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all

taxes (ad valorem, personal property, intangibles, or otherwise) or non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Developer's property or property interest. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement.

- B. 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 reserve 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.
1. 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, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2025, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2025. If any additional taxes are imposed on the District's property in 2025 for a period which property was owned by Developer, then the Developer agrees to reimburse the District for that additional amount.
 2. 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.
- C. Notice. The Parties agree to provide notice to the other within ten (10) 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 B above.

The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes 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.

- D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer 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.

7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition pursuant to this Agreement ("**Acquisition**") by the District may be completed prior to the District obtaining proceeds from Bonds. The District agrees to pursue the issuance of the Bonds in good faith; provided however, nothing herein shall cause or be construed to require the District to issue Bonds or other forms of indebtedness to provide funds for any unfunded Acquisition. In the event that the District issues Bonds and has Bond proceeds available to pay for any portion of the Acquisitions acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, District Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, 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, the District shall not be obligated to make payment for such Acquisitions. Interest shall not accrue on the amounts owed for any prior Acquisitions. In the event the District does not or cannot issue the sufficient Bonds within six (6) years from the Effective 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 reimbursement obligation whatsoever for those unfunded Acquisitions, except as otherwise designated in writing by the District as Unpaid Requisitions pursuant to, and as defined in, the applicable Supplemental Trust Indenture. The Developer acknowledges that the District may convey some or all of the District Improvements, Work Product, or Real Property described in the Engineer's Report to a general purpose unit of local government or certain utility providers and consents to such conveyance(s) prior to payment being made to the Developer for any prior Acquisitions.

8. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies

available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

9. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties 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 Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

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

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, as follows:

- A. If to the Developer: TLC Pine Meadows, LLC
605 Commonwealth Avenue
Orlando, Florida 32803
Attn: Andrew J. Orosz

- B. If to District: Hicks Ditch Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

- With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

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. Any Parties 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 in this Agreement.

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

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District 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 entity other than the District 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 and the Developer and their respective representatives, successors, and assigns.

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. 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 Lake County, Florida.

18. [RESERVED]

19. TERMINATION. This Agreement may be terminated by the District or the Developer without penalty in the event that the District does not issue its proposed Bonds.

20. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be 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 statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year first written above.

Attest:

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Name: Anthony Iorio
Its: Chairman

TLC PINE MEADOWS, LLC,
a Florida limited liability company

Witness

By: _____
Name: Andrew J. Orosz
Its: Authorized Representative

Exhibit A: *Engineer's Report*

Exhibit A
Engineer's Report

SECTION VI

Description of Improvements to be Acquired and Location:

Phase 1A Stormwater: All stormwater management facilities together with master drainage pipes, including but not limited to structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities providing drainage for streets and right-of-ways, in and for the development Pine Meadows Reserve Phase 1A and located on the real property described in the following legal description:

TRACTS D AND E, as shown on the Plat of Pine Meadows Reserve Phase 1A, recorded at Plat Book 84, Pages 13-20, inclusive, of the Official Records of Lake County, Florida.

Phase 1A Water Utilities: All water and wastewater facilities from the points of delivery or connection, including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim water mains and lines, publicly owned pipes, gate valves, valve boxes, fittings, thrust blocks, hydrants, pump, equipment, and other goods lift station improvements, and related equipment in and for the development Pine Meadows Reserve Phase 1A and located on the real property described in the following legal description:

10' UTILITY EASEMENT, 16' UTILITY EASEMENT, AND TRACT AA, as shown on the Plat of Pine Meadows Reserve Phase 1A, recorded at Plat Book 84, Pages 13-20, inclusive, of the Official Records of Lake County, Florida.

Phase 1A Electrical Utilities: All undergrounded electrical and lighting conduit to the points of delivery or connection in and for the development Pine Meadows Reserve Phase 1A and located on the real property described in the following legal description:

10' UTILITY EASEMENT, 16' UTILITY EASEMENT, as shown on the Plat of Pine Meadows Reserve Phase 1A, recorded at Plat Book 84, Pages 13-20, inclusive, of the Official Records of Lake County, Florida.

Phase 1A Roadway Improvements: Roadway improvements including paving, curb, gutter, storm piping, and sidewalks constructed in and for the development of Pine Meadows Reserve Phase 1A, located in public right-of-ways known as Acorn Meadow Loop, Town Pasture Drive, Cabinwood Range Way, Wild Horse Way, Boulder Ranch Road, on the real property described in the following legal description:

ALL STREETS AND RIGHTS OF WAYS, as shown on the Plat of Pine Meadows Reserve Phase 1A, recorded at Plat Book 84, Pages 13-20, inclusive, of the Official Records of Lake County, Florida.

Phase 1A Open Space: All open-space improvements, which include sod, shrubbery and other landscapes, in and for the development Pine Meadows Phase 1A, located on the real property described in the following legal description:

TRACTS S AND BB, as shown on the Plat of Pine Meadows Reserve Phase 1A, recorded at Plat Book 84, Pages 13-20, inclusive, of the Official Records of Lake County, Florida.

Phase 1A Landscape and Irrigation: All plants, trees, timber, shrubbery, related landscape lighting and electric services and other landscaping and irrigation improvements in and for the development Pine Meadows Phase 1A, located on portions of the real property described in the following legal description:

TRACTS _____, as shown on the Plat of Pine Meadows Reserve Phase 1A, recorded at Plat Book 84, Pages 13-20, inclusive, of the Official Records of Lake County, Florida.

AND

Conservation Tracts (land only?) located on real property described in the following legal description:

TRACTS X, Y, Z, AND U, as shown on the Plat of Pine Meadows Reserve Phase 1A, recorded at Plat Book 84, Pages 13-20, inclusive, of the Official Records of Lake County, Florida

Description of Work Product to be Acquired:

General (for bill of sale from Developer to CDD):

Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the Series 2024 Project of the Hicks Ditch Community Development District also known as Pine Meadows Reserve Phase 1A, Site Development Plan permit _____.

Specific (for individual Release & Warranty from each professional):

Engineering by [PROFESSIONAL]: The work product associated with this Release & Warranty include due diligence review and report, site plans, construction and development drawings, plans and specifications, zoning approvals, entitlements, permits, drainage rights, and similar or equivalent private and governmental documents associated with development of master public improvement project known as Pine Meadows Reserve Phase 1A, as more particularly described in that [AGREEMENT] dated [DATE], by and between [PROFESSIONAL] and TLC Pine Meadows, LLC.

Acquisition Costs: NTE \$14.2 – to be authorized at October CDD Board meeting

Improvement	Contract / Invoices	Total Contract Costs	Eligible Costs	Retainage	Acquisition Amount
Stormwater, Potable Water, Reclaimed Water, and Sanitary Sewer, Roadway Improvements	Blue Ox Enterprises, LLC	\$13,469,101.45	\$12,692,948.13*	[TBD]	[TBD]
Electrical Distribution	SECO	\$994,968	\$994,968**	[TBD]	[TBD]
Landscape, Irrigation & Hardscape	- Noble Contracting and Construction - FLS of Central Florida	\$438,325	\$438,325	[TBD]	[TBD]
	Total:	\$14,902,394.83	\$14,126,241.51***		****

* Blue Ox Eligible Cost= contract cost minus offsite improvements, Wells abandonment and power crossings.

NTE Acquisition Amount

** only reflects undergrounding costs

*** NTE Acquisition Amount

**** Acquisition Amount for Requisition 1 to Series 2024 Acquisition and Construction Fund, when available

SECTION VII

SECTION C

SECTION 1

Hicks Ditch
Community Development District

Unaudited Financial Reporting
September 30, 2024



Table of Contents

1	<hr/>	<u>Balance Sheet</u>
2	<hr/>	<u>General Fund</u>
3	<hr/>	<u>Month to Month</u>

Hicks Ditch
Community Development District
Combined Balance Sheet
September 30, 2024

		<i>General Fund</i>
Assets:		
Operating Account	\$	5,257
Due from Developer	\$	1,912
Prepaid	\$	5,200
Total Assets	\$	12,369
Liabilities:		
Accounts Payable	\$	4,215
Total Liabilities	\$	4,215
Fund Balance:		
Unassigned	\$	8,154
Total Fund Balances	\$	8,154
Total Liabilities & Fund Balance	\$	12,369

Hicks Ditch

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budget Thru 09/30/24	Actual Thru 09/30/24	Variance
Revenues:				
Developer Contributions	\$ 136,998	\$ 136,998	\$ 34,440	\$ (102,558)
Total Revenues	\$ 136,998	\$ 136,998	\$ 34,440	\$ (102,558)
Expenditures:				
General & Administrative:				
Supervisors Fees	\$ 12,000	\$ 12,000	\$ 1,200	\$ 10,800
FICA Expense	\$ 918	\$ 918	\$ 92	\$ 826
Engineering	\$ 15,000	\$ 15,000	\$ 250	\$ 14,750
Attorney	\$ 25,000	\$ 25,000	\$ 3,980	\$ 21,020
Annual Audit	\$ 5,000	\$ 5,000	\$ 3,200	\$ 1,800
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450
Dissemination	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Trustee Fees	\$ 4,100	\$ 4,100	\$ -	\$ 4,100
Management Fees	\$ 37,100	\$ 37,100	\$ 18,750	\$ 18,350
Information Technology	\$ 1,800	\$ 1,800	\$ 1,800	\$ -
Website Maintenance	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
Telephone	\$ 100	\$ 100	\$ -	\$ 100
Postage & Delivery	\$ 1,000	\$ 1,000	\$ 66	\$ 934
Insurance	\$ 6,000	\$ 6,000	\$ 5,000	\$ 1,000
Printing & Binding	\$ 1,000	\$ 1,000	\$ 25	\$ 975
Legal Advertising	\$ 12,750	\$ 12,750	\$ 924	\$ 11,826
Contingency	\$ 2,500	\$ 2,500	\$ 543	\$ 1,957
Office Supplies	\$ 300	\$ 300	\$ 1	\$ 299
Travel Per Diem	\$ 605	\$ 605	\$ -	\$ 605
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 136,998	\$ 136,998	\$ 37,206	\$ 99,792
Excess Revenues (Expenditures)	\$ -	\$ -	\$ (2,767)	
Fund Balance - Beginning	\$ -	\$ -	\$ 10,920	
Fund Balance - Ending	\$ -	\$ -	\$ 8,154	

Hicks Ditch
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 2,448	\$ 2,815	\$ 2,511	\$ 2,020	\$ 5,341	\$ 1,813	\$ 2,477	\$ 2,359	\$ 1,901	\$ 1,827	\$ 1,813	\$ 7,112	\$ 34,440
Total Revenues	\$ 2,448	\$ 2,815	\$ 2,511	\$ 2,020	\$ 5,341	\$ 1,813	\$ 2,477	\$ 2,359	\$ 1,901	\$ 1,827	\$ 1,813	\$ 7,112	\$ 34,440
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 200	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ 400	\$ -	\$ 1,200
FICA Expense	\$ -	\$ 15	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ 31	\$ -	\$ 92
Engineering	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250
Attorney	\$ 181	\$ 267	\$ 325	\$ -	\$ 664	\$ 241	\$ -	\$ 1,440	\$ -	\$ -	\$ 863	\$ -	\$ 3,980
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ 3,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,200
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 18,750
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 2	\$ 39	\$ 1	\$ 3	\$ 4	\$ 1	\$ 1	\$ -	\$ 1	\$ 14	\$ 1	\$ 1	\$ 66
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Printing & Binding	\$ -	\$ 1	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 1	\$ -	\$ 17	\$ 25
Legal Advertising	\$ 357	\$ -	\$ 203	\$ -	\$ -	\$ 91	\$ -	\$ -	\$ -	\$ -	\$ 274	\$ -	\$ 924
Other Current Charges	\$ 8	\$ 8	\$ 8	\$ 48	\$ 38	\$ 38	\$ 38	\$ 121	\$ 38	\$ 38	\$ 120	\$ 38	\$ 543
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Expenditures	\$ 7,785	\$ 2,343	\$ 2,350	\$ 2,296	\$ 5,719	\$ 2,183	\$ 1,852	\$ 3,589	\$ 1,856	\$ 1,865	\$ 3,501	\$ 1,868	\$ 37,206
Excess Revenues (Expenditures)	\$ (5,338)	\$ 473	\$ 162	\$ (276)	\$ (377)	\$ (370)	\$ 625	\$ (1,230)	\$ 45	\$ (38)	\$ (1,688)	\$ 5,244	\$ (2,767)

SECTION 2

Hicks Ditch
Community Development District

Funding Request #29
October 02,2024

Bill to: TLC Pine Meadows, LLC

General Fund
FY2024

Payee		
1 Kutak Rock LLP		
Invoice # 3411387 - General Counsel - April/May/2024	\$	1,440.00
Invoice # 3454173 - General Counsel - June/July/August/2024	\$	863.00
2 Governmental Management Services		
Invoice # 23 - Management Fees - September 2024	\$	1,829.88
3 Lake Sumter		
Invoice# A0212845/CRNT- Aug 2024		\$82.16
<hr/>		
Total:	\$	4,215.04

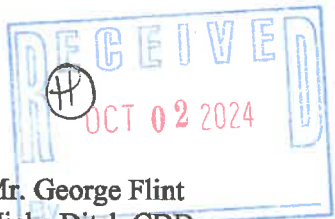
Please make check payable to:

Hicks Ditch Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

KUTAK ROCK LLP
TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

June 27, 2024



Mr. George Flint
Hicks Ditch CDD
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470

Reference: Invoice No. 3411387
Client Matter No. 29823-1
Notification Email: eftgroup@kutakrock.com

Invoice No. 3411387
29823-1

Re: General Counsel

For Professional Legal Services Rendered

04/04/24	M. Rigoni	0.20	58.00	Update development status chart and attend status call
04/05/24	J. Gillis	0.40	70.00	Coordinate response to auditor letter
04/05/24	S. Sandy	0.20	66.00	Facilitate audit response
04/28/24	S. Sandy	0.20	66.00	Prepare FY 2024-2025 budget documents
05/01/24	S. Sandy	0.20	66.00	Conduct research and follow-up from 2024 legislative session
05/13/24	S. Sandy	0.30	99.00	Review draft agenda; prepare documents for same; prepare memorandum regarding conflict of interest
05/16/24	M. Rigoni	0.30	87.00	Update development status chart and distribute same; attend development status call; confer with Sealy and Zare regarding financing kick off
05/16/24	S. Sandy	0.20	66.00	Confer regarding project status
05/21/24	S. Sandy	0.30	99.00	Prepare for board meeting
05/22/24	S. Sandy	0.30	99.00	Prepare for and attend board meeting; conduct follow-up regarding same

KUTAK ROCK LLP

Hicks Ditch CDD
June 27, 2024
Client Matter No. 29823-1
Invoice No. 3411387
Page 2

05/28/24	M. Rigoni	0.10	29.00	Correspondence regarding plat approval and related documents with Arvelo and Sandy
05/28/24	S. Sandy	0.40	132.00	Confer with Arvelo and Iorio
05/29/24	J. Gillis	0.40	70.00	Coordinate response to auditor letter update
05/29/24	S. Sandy	0.20	66.00	Respond to auditor letter update request
05/29/24	D. Wilbourn	0.40	70.00	Prepare fiscal year budget documents
05/30/24	S. Sandy	0.90	297.00	Attend call regarding project status; conduct follow-up

TOTAL HOURS 5.00

TOTAL FOR SERVICES RENDERED \$1,440.00

TOTAL CURRENT AMOUNT DUE \$1,440.00

UNPAID INVOICES:

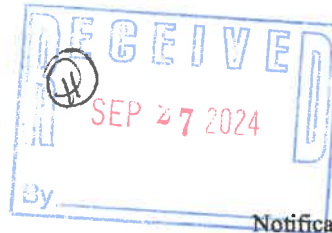
April 30, 2024	Invoice No. 3382841	PAID 6/20/24 241.00 CK 48
TOTAL DUE		<u>\$1,681.00</u>

KUTAK ROCK LLP
TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

September 27, 2024

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157



ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3454173
Client Matter No. 29823-1
Notification Email: eftgroup@kutakrock.com

Mr. George Flint
Hicks Ditch CDD
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3454173
29823-1

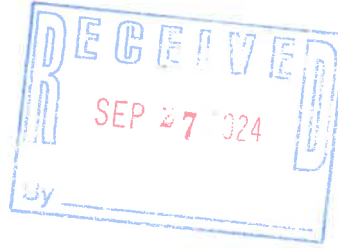
Re: General Counsel

For Professional Legal Services Rendered

06/17/24	S. Sandy	1.00	330.00	Confer regarding District status; prepare FY 2025 budget documents
06/20/24	D. Wilbourn	0.40	70.00	Prepare fiscal year budget documents
07/15/24	G. Lovett	0.10	25.00	Research matters relating to district rules of procedure and incorporation of new legislation
07/26/24	M. Rigoni	0.20	58.00	Update development status chart and distribute same
08/15/24	S. Sandy	0.30	99.00	Confer regarding District status
08/16/24	S. Sandy	0.10	33.00	Prepare form of anti-human trafficking affidavit
08/22/24	M. Rigoni	0.20	58.00	Update development status chart and attend conference call regarding same with development team
08/28/24	M. Rigoni	0.20	58.00	Perform meeting follow-up; update development status chart and distribute same
08/28/24	S. Sandy	0.40	132.00	Prepare for and attend board meeting; conduct follow-up regarding same
TOTAL HOURS		2.90		

KUTAK ROCK LLP

Hicks Ditch CDD
September 27, 2024
Client Matter No. 29823-1
Invoice No. 3454173
Page 2



TOTAL FOR SERVICES RENDERED		\$863.00
TOTAL CURRENT AMOUNT DUE		\$863.00
UNPAID INVOICES:		
June 27, 2024	Invoice No. 3411387	1,440.00
TOTAL DUE		<u>\$2,303.00</u>

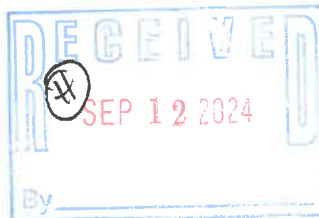
GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 23
Invoice Date: 9/1/24
Due Date: 9/1/24
Case:
P.O. Number:

Bill To:
Hicks Ditch CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - September 2024 - 340		1,562.50	1,562.50
Website Administration - September 2024 - 352		100.00	100.00
Information Technology - September 2024 - 351		150.00	150.00
Office Supplies - 5.0		0.03	0.03
Postage - 420		0.55	0.55
Copies - 425		16.80	16.80



Total	\$1,829.88
Payments/Credits	\$0.00
Balance Due	\$1,829.88

Hicks Ditch



Lake Sumter⁴¹²
State College
490

C/O Community Development District
6200 Lee Vista Blvd, Ste 300
Orlando, FL32822-5149

Attn: Brittney Brooks
Email: Bbrookes@gmscfl.com and svanderbilt@gmscfl.com

Invoice Date: Sept 6, 2024

Invoice #: A0212845/CRNT

ID#: X00145056
Purpose: Monthly District Board Meetings

Due Date: Upon Receipt

Invoice Amt: \$ 575.00

Contract: To use the Cooper Memorial Library Meeting Space
Dates of Usage: August 28, 2024

Split 7 ways:

Windsor Cay : \$82.14
Wellness Ridge: \$82.14
Lake Harris: \$82.14
Lake Emma: \$82.14

Dewey Robbins: \$82.14
County Rd 33: \$82.14

~~_____~~

Prior balance: \$250.03- total due \$825.03

If you have any questions regarding this invoice, please contact Michelle Heister via email - heisterm@lssc.edutsc.

Please remit payment in full by due date to:

Lake-Sumter State College
Attn: Financial Services
9501 US Hwy 441
Leesburg, FL 34788