

AGENDA

Lake Mattie Preserve

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

February 14, 2024

**Board of Supervisors
Lake Mattie Preserve
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **Lake Mattie Preserve Community Development District** will be held on **Wednesday, February 21, 2024, at 11:30 AM at 2235 Crump Road, Winter Haven, FL 33881.**

Zoom Video Link: <https://us06web.zoom.us/j/88962425563>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 889 6242 5563

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the July 19, 2023 Board of Supervisors and Audit Committee Meetings
4. Presentation and Approval of Supplemental Engineer's Report for Phase 1 Project Infrastructure Improvements dated February 21, 2024
5. Presentation and Approval of Preliminary First Supplemental Assessment Methodology for the Phase 1 Project dated February 21, 2024
6. Consideration of Resolution 2024-01 Delegation Resolution (Series 2024 Bonds)
7. Consideration of Developer Ancillary Documents for Series 2024 Bonds:
 - A. True-Up Agreement
 - B. Acquisition Agreement
 - C. Completion Agreement
 - D. Collateral Assignment Agreement
 - E. Declaration of Consent
 - F. Notice of Special Assessments

¹ Comments will be limited to three (3) minutes

- G. Consideration of Resolution 2024-02 Supplemental Delegation Assessment Resolution (Series 2024 Bonds)
- 8. Consideration of 2024 Non-Ad Valorem Contract Agreement with Polk County Property Appraiser
- 9. Ratification of 2024 Data Sharing and Usage Agreement with Polk County Property Appraiser
- 10. Ratification of Demand Note Agreement
- 11. Ratification of Developer's Affidavit and Agreement Regarding Assignment of Contractor Agreement
- 12. Ratification of Construction Contract Agreement for Phase 1 with Con-Sur, Inc.
- 13. Ratification of Audit Services Agreement with Grau & Associates
- 14. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
- 15. Other Business
- 16. Supervisors Requests and Audience Comments
- 17. Adjournment

MINUTES

**MINUTES OF MEETING
LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lake Mattie Preserve Community Development District was held Wednesday, **July 19, 2023** at 11:30 a.m. at 2235 Crump Road, Winter Haven, Florida.

Present and constituting a quorum:

Wes Donley	Chairman
Lee Moore	Assistant Secretary
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Grace Kobitter <i>by Zoom</i>	District Counsel, KVV Law

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the April 19, 2023
Board of Supervisors Meeting**

Ms. Burns presented the minutes of the April 19, 2023 Board of Supervisors meeting and asked for any questions, corrections or comments. There being no changes, there was a motion of approval.

On MOTION by Mr. Franklin, seconded by Mr. Donley, with all in favor, the Minutes of the April 19, 2023 Board of Supervisors Meeting, were approved.
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FOURTH ORDER OF BUSINESS

Acceptance of the Rankings of the Audit Committee and Authorizing Staff to Send Notice of Intent to Award

Ms. Burns stated the Audit Committee is making recommendations to the Board since you are the Audit Committee and the Board you are actually making the recommendation to yourself but the contract has to be awarded from the Board. The Audit Committee meeting just met prior and approved the rankings to rank Grau #1, so we are looking for a motion for the Board to accept those rankings from the Audit Committee and to send the Notice of Intent to Award.

On MOTION by Mr. Franklin, seconded by Mr. Moore, with all in favor, Accepting the Rankings of the Audit Committee and Authorizing Staff to Send Notice of Intent to Award Grau & Associates, was approved.

FIFTH ORDER OF BUSINESS

Public Hearing

A. Public Hearing on the Adoption of the Fiscal Year 2024 Budget

Ms. Burns stated this public hearing has been advertised in the paper. Do we have a motion to open?

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

Ms. Burns asked for a motion to close the public hearing.

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

i. Consideration of Resolution 2023-10 Adopting the District’s Fiscal Year 2024 Budget and Appropriating Funds

Ms. Burns stated this is included in the agenda package for review. She noted this budget is developer funded for the upcoming year largely admin expenses same as the current year. She noted the legal advertisement was reduced down now that most of the assessments have been done. Other than that, it is the same as the current year. She stated these costs will only be billed as they are incurred.

On MOTION by Mr. Donley, seconded by Mr. Franklin, with all in favor, Resolution 2023-10 Adopting the District’s Fiscal Year 2024 Budget and Appropriating Funds, was approved.

ii. Consideration of Fiscal Year 2023/2024 Developer Funding Agreement

Ms. Burns stated this is with DLD Development, LLC. Under the terms of that agreement that entity will fund the operations and maintenance of the District based on the budget that the Board just adopted.

On MOTION by Mr. Donley, seconded by Mr. Franklin, with all in favor, the Fiscal Year 2023/2324 Developer Funding Agreement with DLD Development, LLC, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2023-11
Appointing an Assistant Treasurer**

Ms. Burns stated this would appoint Darrin Mossing in our office as an Assistant Treasurer for the District. He is actually the owner and president of GMS but previously was not a Florida resident so was based out of Tennessee and wasn’t able to be listed. She stated he is now a Florida resident and being added to all of our accounts so there is another signer in the office in the event an extra is needed.

On MOTION by Mr. Moore, seconded by Mr. Franklin, with all in favor, Resolution 2023-11 Appointing Darrin Mossing as Assistant Treasurer, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-12
Designation of a Regular Monthly Meeting
Date, Time, and Location for Fiscal Year
2024**

Ms. Burns stated the schedule that is in the agenda package will be the same as we currently meet. We will advertise for the same schedule if it still works for everyone, if not we can definitely change it.

On MOTION by Mr. Owen, seconded by Mr. Donley, with all in favor, Resolution 2023-12 Designation of a Regular Monthly

Meeting, Date, Time and Location for Fiscal Year 2024, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Memo Regarding Ethics Training for Elected Officials

Ms. Kobitter stated in the agenda package is a memo regarding the new ethics requirements that are now in place for Supervisors as a result of the last legislative session. Beginning in January of 2024, Supervisors are now required to complete four hours of ethics training yearly. She noted the Florida Commission on Ethics has provided optional courses, some that are free and some that have a fee. She noted our firm is also putting together an ethics training that Boards can choose to do if they would like and can be done either in conjunction with a Board meeting or at a workshop to help the Board members meet their four-hour requirement. She asked for any questions, otherwise no other updates.

B. Engineer

There being no comments, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Ms. Burns noted that the check register was from the May through July 5th. She asked if anyone had any questions on the invoices. Hearing none.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns noted the financial statements through May were included in the agenda package for review if anyone has questions on those. There was no action necessary from Board.

iii. Presentation of Number of Registered Voters – 0

Ms. Burns stated we are required to determine the number of registered voters within the District as of April 15th of each year and that number is zero. She stated that is used to track turnover eventually to residents where there has to be at 250 registered voters within the District

and the District has to be established for six years. Once we hit that threshold then the next landowner's election two of those seats have to be filled by residents.

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

**MINUTES OF MEETING
LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The Audit Committee meeting of the Lake Mattie Preserve Community Development District was held Wednesday, **July 19, 2023** at 11:30 a.m. at 2235 Crump Road, Winter Haven, Florida.

Present for the Audit Committee were:

Wes Donley	Chairman
Lee Moore	Assistant Secretary
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Grace Kobitter <i>by Zoom</i>	District Counsel, KVV Law

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Four Committee members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present and no members joining via Zoom for the meeting.

THIRD ORDER OF BUSINESS

Review of Proposals and Tally of Audit Committee Members Rankings

A. Grau & Associates

Ms. Burns stated one proposal was received from the RFP that was issued. We received a response from Grau & Associates. Ranking sheets are provided in the agenda for everybody. We have reviewed those rankings. She noted the categories reviewed were ability of personnel, proposer's experience, understanding scope of work, and ability to furnish the required services as well as price. Each of those categories were 20 points. For the Fiscal Year 2023 audit, the proposed price was \$3,400, for 2024 it goes up to \$3,500 and 2025 goes up to \$3,600 basically \$100 increase

through that. She noted that was pretty standard pricing and an average price for a District that does not have any bonds. She noted the points awarded for Grau would be 20 for ability of personnel, 20 for proposer's experience, 20 for understanding scope of work, 20 for the ability to furnish the required services, and 20 for pricing. They were the low and only bid for a total of 100 points which would rank Grau and Associates #1. She asked for a motion to accept those rankings and authorized staff to send in notice of intent to award to Grau.

On MOTION by Mr. Owen, seconded by Mr. Moore, with all in favor, Ranking Grau & Associates #1 and Authorizing Staff to Send a Notice of Intent to Award to Grau, was approved.

FOURTH ORDER OF BUSINESS

Adjournment

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV



*LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT*

SUPPLEMENTAL ENGINEER'S REPORT

FOR

PHASE I PROJECT INFRASTRUCTURE IMPROVEMENTS

Prepared For

*BOARD OF SUPERVISORS
Of The
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT*

Prepared by:

*Hunter Engineering, Inc.
4900 Dundee Road
Winter Haven, FL 33884
863-676-7770*

February 21, 2024

Bryan Hunter, P.E.
FL Registration No. 53168

**SUPPLEMENTAL ENGINEER'S REPORT
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 PROJECT INFRASTRUCTURE IMPROVEMENTS**

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LIST OF EXHIBITS

EXHIBIT A	- Development Phase Boundaries
COMPOSITE EXHIBIT B	- Sketch and Legal Description of Phase 1 Boundary
EXHIBIT C	- Summary of Probable Costs
EXHIBIT D	- Phase 1 Summary of District Facilities

**SUPPLEMENTAL ENGINEER’S REPORT FOR PHASE 1 PROJECT INFRASTRUCTURE IMPROVEMENTS
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

Lake Mattie Preserve (“the Development”) is a new planned residential community in Auburndale, Florida, which encompasses approximately 234.16 acres and is intended to include 824 single-family residential housing units. The Development shares a common boundary with the Lake Mattie Preserve Community Development District (“District”). The Engineer’s Report of Capital Improvements, dated September 2022 (“Master Report”), describes the scope of the District’s entire Capital Improvement Program (the “CIP”) and estimates the overall cost of the CIP to be approximately \$34.0 million.

Details of the Development’s phasing plan were not established when the CIP was originally created. It has now been established that the Development will be constructed in 4 phases over time. A map depicting the Development’s proposed phase boundaries is included as Exhibit A of this Supplemental Engineer’s Report for Phase 1 Project Infrastructure Improvements (the “Report”). The initial phase of the Development, referred to as “Phase 1”, consists of 82.94 acres and includes a total of 254 residential lots. These lots consist of 100 single-family front-entry lots, 64 single-family rear-entry lots, and 89 rear-entry townhome lots. A sketch and legal description of the Phase 1 boundary is included as Composite Exhibit B of this Report. The portion of the CIP allocable to Phase 1 is hereinafter referred to as the “Phase 1 Project”.

As an effort to assist with the financing and construction of the Phase 1 Project, this Report provides clarification and details regarding Development phasing, provides additional details of the Phase 1 Project related to permitting and infrastructure, and separates the cost estimate of the CIP into phases, including the cost estimate of the Phase 1 Project. Note that the updated CIP cost estimate includes certain line item adjustments, but the overall estimated cost of the CIP has not changed.

II. SUMMARY OF PROJECT PHASES

The Development will be constructed in 4 phases. A summary of the land area, unit mix, and overall lot count of each phase is provided in the table below.

	<i>Phase 1</i>	<i>Phase 2</i>	<i>Phase 3</i>	<i>Phase 4</i>	<i>Project Totals</i>
<i>Land Area (ac.)</i>	82.94	57.31	60.72	33.19	234.16
<i>SF – Front Entry</i>	100	123	149	94	466
<i>SF – Rear Entry</i>	64	94	40	70	268
<i>Townhome Lots</i>	90	0	0	0	90
<i>Total Residential Lots</i>	254	217	189	164	824

III. SUMMARY OF PROJECT PERMITTING

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Level 2 Driveway Approval, Polk County Health Department, Florida Department of Environmental Protection (FDEP), and City of Auburndale Construction Plan Approval. Note that the entire Development consisting of all four phases was designed and permitted at once. The following is a summary of required permits obtained and pending for the construction of the CIP for the District.

Permits / Approvals	Approval / Expected Date
Annexation / Zoning Approval	Approved
SWFWMD ERP	Approved
City Construction Plan Approval	Approved
Polk County Driveway Connection	Approved
Polk County Health Department Water	Pending & Anticipated By 2-28-2024
FDEP Sewer	Pending & Anticipated By 2-28-2024
ACOE	Not Applicable

IV. PHASE I DISTRICT INFRASTRUCTURE

The various infrastructure improvements that are part of the overall CIP, including those that

are part of the Phase 1 Project, are described in detail in the Master Report, and those descriptions are incorporated herein. The Phase 1 Project includes, but is not limited to, the following items: offsite roadway improvements associated with the Phase 1 main entrance, internal roadways, water & sewer utility systems, stormwater management systems, entry features including landscaping and irrigation, parks and recreational facilities, electrical distribution system and street lighting. Note that, pertaining to the electrical systems, only the differential cost of undergrounding electrical conduit is included in the CIP cost estimate.

A table is provided as Exhibit C of this Report that provides an itemized cost estimate for each phase of the Development, including the Phase 1 Project. Exhibit D of this Report identifies the entities responsible for construction, ownership, funding and maintenance of the various components of the proposed infrastructure.

V. SUMMARY AND CONCLUSION

The Phase 1 Project has been designed in accordance with all applicable governmental regulations and requirements. The Phase 1 Project will serve its intended function so long as the construction is in substantial compliance with the design.

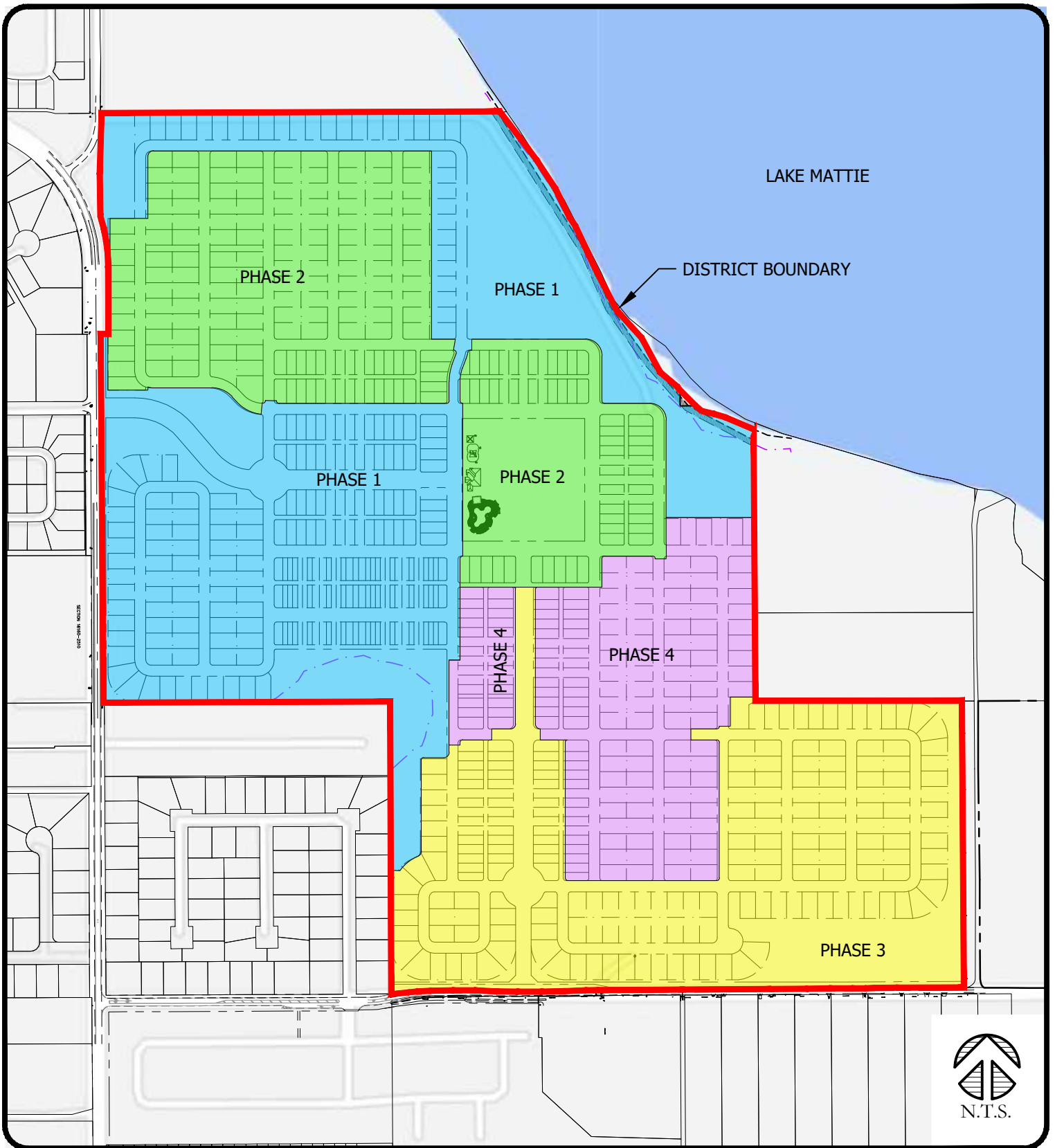
It is our opinion that:

- The estimated cost of the Phase 1 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- The Phase 1 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Phase 1 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- The assessable property within the District will receive a special benefit from the Phase 1 Project that is at least equal to the costs of the Phase 1 Project.

As described above, this Report identifies the benefits from the Phase 1 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's Phase 1 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The Phase 1 Project will be owned by the District or other governmental units and as such the Phase 1 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Phase 1 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Phase 1 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the Phase 1 Project or the fair market value.

Please note that the Phase 1 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Phase 1 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



PHASING MAP

LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT

Prepared By

HUNTER ENGINEERING, INC.

Certificate of Authorization #8394

4900 Dundee Road
Winter Haven, FL 33884

Telephone: 863-676-7770
Facsimile: 863-965-0181

Date: January 26, 2024

Exhibit A

Exhibit C
Lake Mattie Preserve
Community Development District
Summary of Probable Costs

<i>Infrastructure</i> ⁽¹⁾⁽⁹⁾	<i>Phase 1 Project</i> 254 Lots ⁽¹⁰⁾ 2024	<i>Phase 2</i> 217 Lots ⁽¹¹⁾ 2025	<i>Phase 3</i> 189 Lots ⁽¹²⁾ 2026	<i>Phase 4</i> 164 Lots ⁽¹³⁾ 2027	<i>Total</i> 824 Lots ⁽¹⁴⁾ 2024-2027
Offsite Improvements ⁽⁶⁾	\$850,000	\$0	\$1,000,000	\$0	\$1,850,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$5,334,000	\$1,300,000	\$2,000,000	\$1,200,000	\$9,834,000
Utilities (Water, Sewer, Reclaim, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$3,175,000	\$1,500,000	\$3,000,000	\$1,210,739	\$8,885,739
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$2,160,000	\$1,900,000	\$1,000,000	\$650,000	\$5,710,000
Entry Features & Landscaping ⁽⁶⁾⁽⁷⁾	\$500,000	\$100,000	\$300,000	\$50,000	\$950,000
Parks & Recreational Facilities ⁽⁶⁾	\$250,000	\$2,000,000	\$25,000	\$25,000	\$2,300,000
Contingency (15%)	\$1,840,350	\$1,020,000	\$1,098,750	\$470,361	\$4,429,461
Totals	\$14,109,350	\$7,820,000	\$8,423,750	\$3,606,100	\$33,959,200

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot for initial pad construction and lot finishing in conjunction with home construction, both of which will be provided by developer or homebuilder. The cost of transporting any fill to the private lots will not be financed by the District.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2024 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into an agreement with TECO Energy for the street light poles and lighting service. Only the differential cost of undergrounding of conduit in public right-of-way and on District land is included.
9. Estimates based on infrastructure to support development of 254 Phase 1 lots.
10. 64 rear entry single family lots, 100 front entry single family lots, and 90 rear entry townhome lots.
11. 94 rear entry single family lots, 123 front entry single family lots.
12. 40 rear entry single family lots, 149 front entry single family lots.
13. 70 rear entry single family lots, 94 front entry single family lots.
14. 268 rear entry single family lots, 466 front entry single family lots, and 90 rear entry townhome lots

Exhibit D
 Lake Mattie Preserve
 Community Development District
 Summary of Proposed Phase 1 District Facilities

<i>District Infrastructure</i>	<i>Construction</i>	<i>Ownership</i>	<i>Capital Financing</i> ⁽¹⁾	<i>Operation & Maintenance</i>
Offsite Improvements	<i>District</i>	<i>County (Roadways) City of Auburndale (Utilities)</i>	<i>District Bonds</i>	<i>County (Roadways) City of Auburndale (Utilities)</i>
Stormwater Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Water, Sewer, Lift Stations	<i>District</i>	<i>City of Auburndale</i>	<i>District Bonds</i>	<i>City of Auburndale</i>
Street Lighting / Conduit ⁽²⁾	<i>District</i> ⁽²⁾	<i>TECO</i>	<i>District Bonds</i> ⁽²⁾	<i>TECO</i>
Roadways & Parking Areas	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Entry Feature & Signage	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Parks & Recreational Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>

Notes:

1. *Costs not funded by bonds will be funded by the developer.*
2. *The District shall enter into a lease with TECO Energy for the installation, maintenance and use of the street lighting within the Development. However, the will only fund the differential cost of undergrounding the electrical lines, which includes the conduit.*

SECTION V

**PRELIMINARY FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE
PHASE 1 PROJECT

LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

Date: February 21, 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 Lake Mattie Preserve 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 Lake Mattie Preserve Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Lake Mattie Preserve 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 approximately \$3,930,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements for properties within Phase 1 of the District (the “Phase 1 Project”), more specifically described in the Supplemental Engineer’s Report For Phase 1 Project Infrastructure Improvements dated February 21, 2024, prepared by Hunter Engineering, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This First Supplemental Assessment Methodology for the Phase 1 Project supplements the Master Assessment Methodology dated September 26, 2022 (collectively, the “Assessment Report”), and provides for an assessment methodology for allocating the Series 2024 Bond debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the 2024 Bond debt to properties based on the special benefits each receives from the District’s Phase 1 Project. This 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 (herein the “Series 2024 Assessments”) based on this Assessment Report. The Series Series 2024 Assessments levied in connection with the Series 2024 Bonds will initially be levied on all acres of the District (on an equal per acre basis). However, the Series 2024 Bonds were sized to correspond to the collection of Series Series 2024 Assessments from the 254 residential lots planned within Phase 1 of the Development and as such the 254 residential lots planned within Phase 1 of the Development are expected to fully absorb the Series Series 2024 Assessments. It is anticipated that all of the proposed Series 2024 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 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 currently includes approximately 234.16 acres located within the City of Auburndale, Polk County, Florida. The development program for Phase 1 includes 82.94 acres and currently envisions approximately 254 residential units (herein the

“Phase 1 Development”). The proposed Phase 1 Development is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Phase 1 Project will provide facilities that benefit all developable property within the District. The Phase 1 Project is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management, utilities, roadway, entry features & landscaping, parks & recreational facilities, and contingency. The Phase 1 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 Phase 1 Project.
2. The District Engineer determines the assessable acres that benefit from the District’s Phase 1 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 1 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 condominiums, 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, including the Phase 1 Development, to be developed. The implementation of the Phase 1 Project enables properties within District, including Phase 1 Development, to be developed. Without the District’s Phase 1 Project, there would be no infrastructure to support development of the District, including the Phase 1 Development. Without these improvements, the proposed development of the property within the District, including Phase 1 Development, would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Phase 1 Project. However, these benefits will be incidental to the District's Phase 1 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 Phase 1 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 special assessments that meet these two requirements for valid 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 Phase 1 Project that is necessary to support full development of property within the Phase 1 Development will cost approximately \$14,109,350. The District's Underwriter projects that financing costs required to fund a portion of the Phase 1 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$3,930,000. Additionally, funding required to complete the Phase 1 Project which is not financed with Bonds will be funded by the developer or a related entity (the "Developer"). Without the Phase 1 Project, the Phase 1 Development would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$3,930,000 in Bonds, to fund a portion of the District's Phase 1 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,930,000 in Bond debt to the properties benefiting from the Phase 1 Project.

Table 1 identifies the proposed land uses as identified by the Developer of the land within the Phase 1 Development of the District. The District has relied on the Engineer's Report to develop the costs of the Phase 1 Project needed to support the Phase 1 Development, which these construction costs are outlined in Table 2. The improvements needed to support the Phase 1 Development are described in detail in the Engineer's Report and are estimated to cost \$14,109,350. 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 Phase 1 Project and related costs was determined by the District's Underwriter to total approximately \$3,930,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of the Series 2024 Bond debt is a continuous process until the Phase 1 Development is completed. The Phase 1 Project funded by the Series 2024 Bonds currently benefits all developable acres within the District.

The initial Series 2024 Assessments will be levied on an equal acreage basis to all acres within the District. A fair and reasonable methodology allocates the Series 2024 Assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the Series 2024 Assessments will be allocated to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Phase 1 Development will be completed and the Series 2024 Bond debt will be allocated to the planned 254 residential units within the District, as depicted in Table 5 and Table 6. If there are changes to the Phase 1 Development, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2024 Bonds, it is estimated that the CDD will recognize a developer contribution equal to approximately \$180,000 in eligible infrastructure.

The assignment of the Series 2024 Assessments in this Assessment Report sets forth the process by which the 2024 Bond debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The Phase 1 Project consists of offsite improvements, stormwater management, utilities, roadway, entry features & landscaping, parks & recreational facilities, and contingency. There are two residential product types within the planned Phase 1 Development. The single family home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”). Table 4 shows the allocation of the Phase 1 Project costs 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 its proposed Phase 1 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities, roadway, entry features & landscaping, parks & recreational facilities, 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.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Phase 1 Project, 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 Series 2024 Assessments levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the Series 2024 Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Phase 1 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of the Series 2024 Assessments more than the determined special benefit peculiar to that property and therefore, the Series 2024 Bond debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total Series 2024 Bond debt per unit and an annual 2024 Assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned.

3.0 True Up Mechanism

Although the District does not process plats, declaration 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 as outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. 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, 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 adjustment 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

The District will initially distribute the Series 2024 Bond debt lien across the property within the District boundaries on an equal gross acreage basis. As Assigned Property becomes 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 7. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the Series 2024 Bond debt liens 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. At this time the Series 2024 Bond debt associated with the District's Phase 1 Project will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property on a first platted, first assigned basis as described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1 PROJECT

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Townhome	90	90	0.75	68
Single Family (rear)	64	64	1	64
Single Family (front)	100	100	1	100
Total Units	254	254		232

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1 PROJECT

Phase 1 Project	Total Cost Estimate
Offsite Improvements	\$850,000
Stormwater Management	\$5,334,000
Utilities (water, sewer & streetlighting)	\$3,175,000
Roadway	\$2,160,000
Entry Features & Landscaping	\$500,000
Parks & Recreational Facilities	\$250,000
Contingency	\$1,840,350
Total	\$14,109,350

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated February 21, 2024

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1 PROJECT

Series 2024 Bonds

Description	Total
Construction Funds	\$3,175,920
Debt Service Reserve	\$308,946
Capitalized Interest	\$166,534
Underwriters Discount	\$78,600
Cost of Issuance	\$200,000
Par Amount*	\$3,930,000

Bond Assumptions:

Average Coupon	6.75%
Amortization	30 years
Capitalized Interest	Thru 11/1/24
Debt Service Reserve	Max Annual D/S
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
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1 PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Townhome	90	0.75	68	29.16%	\$4,113,957	\$45,711
Single Family (rear)	64	1.00	64	27.65%	\$3,900,641	\$60,948
Single Family (front)	100	1.00	100	43.20%	\$6,094,752	\$60,948
Totals	254		232	100.00%	\$14,109,350	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1 PROJECT

Product Types	No. of Units *	Total Improvements	Potential	Developer Contributions**	Allocation of Par	Par Debt Per Unit
		Costs Per Product Type	Allocation of Debt Per Product Type		Debt Per Product Type	
Townhome	90	\$4,113,957	\$1,198,380	(\$27,188)	\$1,171,192	\$13,013
Single Family (rear)	64	\$3,900,641	\$1,136,242	(\$151,967)	\$984,275	\$15,379
Single Family (front)	100	\$6,094,752	\$1,775,378	(\$845)	\$1,774,533	\$17,745
Totals	254	\$14,109,350	\$4,110,000	(\$180,000)	\$3,930,000	

* 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 Series 2024 Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$180,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1 PROJECT

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	If Paid in November - Annual Debt Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	90	\$1,171,192.05	\$13,013.25	\$92,070.00	\$1,023.00	\$1,056.00	\$1,100.00
Single Family (rear)	64	\$984,274.53	\$15,379.29	\$77,376.00	\$1,209.00	\$1,248.00	\$1,300.00
Single Family (front)	100	\$1,774,533.41	\$17,745.33	\$139,500.00	\$1,395.00	\$1,440.00	\$1,500.00
Totals	254	\$3,930,000.00		\$308,946.00			

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1 PROJECT

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	If Paid in Novemeber - Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Mattie Capital Partners, LLC	252723-000000-031010	78.45	\$16,783	\$1,316,657	\$103,505	\$106,844	\$111,296
Mattie Capital Partners, LLC	252723-000000-034030	19.74	\$16,783	\$331,304	\$26,045	\$26,885	\$28,005
Mattie Capital Partners, LLC	252723-000000-034020	19.72	\$16,783	\$330,969	\$26,018	\$26,857	\$27,977
Mattie Capital Partners, LLC	252723-000000-032010	30.34	\$16,783	\$509,208	\$40,030	\$41,321	\$43,043
Mattie Capital Partners, LLC	252723-000000-014020	9.99	\$16,783	\$167,666	\$13,181	\$13,606	\$14,173
Mattie Capital Partners, LLC	252723-300000-000011	17.07	\$16,783	\$286,493	\$22,522	\$23,248	\$24,217
Mattie Capital Partners, LLC	252723-300000-000012	22.49	\$16,783	\$377,459	\$29,673	\$30,630	\$31,906
Mattie Capital Partners, LLC	252723-300000-000021	36.36	\$16,783	\$610,244	\$47,973	\$49,520	\$51,583
Totals		234.16		\$3,930,000	\$308,946	\$318,912	\$332,200

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.75%
Maximum Annual Debt Service	\$308,946

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

COMPOSITE EXHIBIT 2

LEGAL DESCRIPTION:

A TRACT OF LAND LOCATED IN SECTION 23, TOWNSHIP 27 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA; THENCE N 89°46'56" E ALONG THE NORTH LINE OF SAID SECTION, 36.19 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CONE ROAD AND THE POINT OF BEGINNING; THENCE CONTINUE N 89°46'56" E ALONG SAID SECTION LINE, 1733.04 FEET TO REFERENCE POINT A; THENCE CONTINUE ALONG SAID SECTION LINE N 89°46'56" E, 64 FEET, MORE OR LESS, TO THE SHORELINE OF LAKE MATTIE; THENCE SOUTHEASTERLY ALONG THE SHORELINE OF LAKE MATTIE A DISTANCE OF 1494 FEET, MORE OR LESS TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE S 00°24'07"E ALONG THE EAST LINE OF SAID NORTHWEST 1/4, 73 FEET, MORE OR LESS TO THE SOUTHEAST CORNER OF THE NORTH 1/2 OF SAID NORTHWEST 1/4 AND REFERENCE POINT B, SAID REFERENCE POINT B LYING S 33°21'41"E, 1589.84 FEET FROM THE AFOREMENTIONED REFERENCE POINT A; THENCE N 89°52'14"E ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23, 72 FEET, MORE OR LESS, TO A POINT ON THE SHORELINE OF LAKE MATTIE; THENCE SOUTHEASTERLY ALONG THE SHORELINE OF LAKE MATTIE A DISTANCE OF 282 FEET, MORE OR LESS TO A POINT ON THE EAST LINE OF THE WEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; THENCE S 00°23'53" E ALONG THE EAST LINE OF THE WEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 27 FEET, MORE OR LESS, TO REFERENCE POINT C, SAID REFERENCE POINT C LYING S 68°12'20"E, 359.02 FEET FROM THE AFOREMENTIONED REFERENCE POINT B; THENCE CONTINUE S 00°23'53" E ALONG SAID EAST LINE THE WEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 1197.64 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 23; THENCE N 89°57'32" E ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 23, 931.75 FEET TO A POINT ON THE WEST LINE OF THE EAST 65 FEET OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 23; THENCE S 00°22'54" E ALONG THE WEST LINE OF SAID EAST 65 FEET, 1294.50 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE MATTIE ROAD PER MAP THEREOF AS SHOWN IN POLK COUNTY MAP BOOK 2, PAGE 288 OF THE OFFICIAL PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE NORTH RIGHT OF WAY LINE OF LAKE MATTIE ROAD THE FOLLOWING 21 CALLS: (1)S 89°54'39" W, 304.41 FEET; (2) S 89°19'17" W, 100.00 FEET; (3) S 87°02'08" W, 40.11 FEET; (4) S 89°34'39" W, 60.00 FEET; (5) N 89°50'58" W, 100.00 FEET; (6) S 89°00'17" W, 100.00 FEET; (7) S 89°34'39" W, 300.00 FEET; (8) N 89°50'58" W, 200.01 FEET; (9) S 88°49'31" W, 202.16 FEET; (10) N 89°50'30" W, 99.95 FEET; (11) S 89°35'07" W, 199.88 FEET; (12) S 87°17'35" W, 100.02 FEET; (13) S 89°00'42" W, 99.95 FEET; (14) N 89°47'58" W, 107.87 FEET; (15) N 89°16'05" W, 92.04 FEET; (16) N 87°33'03" W, 100.07 FEET; (17) N 89°50'30" W, 99.95 FEET; (18) S 89°00'42" W, 99.95 FEET; (19) S 86°43'22" W, 60.07 FEET; (20) S 84°02'22" W, 41.06 FEET; (21) S 84°33'38" W, 76.80 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 23; THENCE N 00°11'08" W ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 23, 1319.95 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 23; THENCE S 89°45'06" W ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, 1293.76 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 559, PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION 16160-2510; THENCE N 00°25'29" W ALONG SAID EAST RIGHT OF WAY LINE OF COUNTY ROAD 559, 1664.06 FEET; THENCE N 89°48'53" E ALONG SAID EAST RIGHT OF WAY LINE OF COUNTY ROAD 559 PER RIGHT OF WAY TAKING RECORDED IN OFFICIAL RECORDS BOOK 3455, PAGE 1774 OF THE OFFICIAL PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 35.00 FEET; THENCE N 00°11'07" W ALONG SAID EAST RIGHT OF WAY LINE OF COUNTY ROAD 559, 305.53 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 754.49 FEET, BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 08°56'43" W, 229.81 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AND EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD 559 230.71 FEET TO A POINT; THENCE N 00°54'22" W ALONG THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 559, 192.88 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CONE ROAD; THENCE N 01°54'13" E ALONG THE EAST RIGHT OF WAY LINE OF CONE ROAD, 271.98 FEET TO THE POINT OF BEGINNING, CONTAINING 234.157 ACRES.

ABBREVIATION LEGEND

AC	=	AIR CONDITIONER
C	=	CALCULATED
D	=	DEED OR DESCRIPTION
E	=	EASTING
FDOT	=	FLORIDA DEPARTMENT OF TRANSPORTATION
N	=	NORTHING
ORB	=	OFFICIAL RECORDS BOOK
O/A	=	OVERALL
P	=	PLATTED INFORMATION OR DIMENSION
PG	=	PAGE
POB	=	POINT OF BEGINNING
POC	=	POINT OF COMMENCEMENT
POL	=	POINT ON LINE
R/W	=	RIGHT OF WAY
Z	=	ELEVATION

NOTES

- 1.) THE BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF SECTION 23, BEING N 00°19'22" W, GRID BEARING REFERENCED TO THE NORTH AMERICAN DATUM OF 1983, 2011 ADJUSTMENT (NAD 83, 2011), PROJECTED IN THE FLORIDA STATE PLANE WEST ZONE.
- 2.) THIS IS NOT A SURVEY.
- 3.) CERTIFIED TO:
DLD DEVELOPMENT, LLC, A FLORIDA LIMITED LIABILITY COMPANY

INDEX

- SHEET 2) KEY MAP
SHEET 3-8) DETAIL SHEETS

**SGIS, INC.
SURVEYING MAPPING GIS**

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WILLIAM M. PYLE, JR.
FLORIDA LICENSE NO.6993

SECTION VI

RESOLUTION NO. 2024-01

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (PHASE 1 PROJECT), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2024 BONDS") IN ORDER TO FINANCE THE PHASE 1 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 CHAIRMAN TO ACCEPT 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 OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE PHASE 1 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Lake Mattie Preserve Community Development District (the "Board" and the "District," respectively) has determined to

proceed at this time with the sale and issuance of Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (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 Phase 1 Project;

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 competitive 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 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 Phase 1 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 of the Securities and Exchange Commission (except for information 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.

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 Vice Chairman, the Secretary, any Assistant Secretary, the District Manager and any designee thereof (collectively, the "District Officers"), Nabors, Giblin and Nickerson, P.A., as Bond Counsel, Kilinski | Van Wyk PLLC, as the District's General Counsel, and any other consultants or experts retained by 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 is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, 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 Phase 1 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Phase 1 Project and authorizes and directs the District staff, including but not limited to the Consulting Engineer, to proceed with due diligence to the completion thereof 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 Phase 1 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. Other Agreements. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of

contract rights, and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to the Board or on file with the Secretary, or as subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such District Officer's approval and the District's approval of any changes therein.

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 Lake Mattie Preserve Community Development District, this 21st day of February, 2024.

**LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

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

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$5,000,000
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.

**LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(City of Auburndale, Florida)**

\$[_____]
**Capital Improvement Revenue Bonds, Series 2024
(Phase 1 Project)**

March [__], 2024

BOND PURCHASE AGREEMENT

Lake Mattie Preserve Community Development District
City of Auburndale, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Lake Mattie Preserve 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 \$[_____] Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (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, 2024. The aggregate 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 \$_____, and 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 No. 1711, of the City Commission of the City of Auburndale, Florida (the “City”), enacted and effective on September 8, 2022. The District was established for the purposes, among others, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for development in the community known as “Lake Mattie Preserve.”

The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of March 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 March 1, 2024, between the District and the Trustee (the “First Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”), and Resolution Nos. 2022-26 and 2024-[] adopted by the District on September 26, 2022, and February 21, 2024, respectively (together, the “Bond Resolutions”), authorizing the issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. 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. 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 Phase 1 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.

The Series 2024 Assessments comprising the Series 2024 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Phase 1 Project pursuant to Resolution Nos. 2022-27 and 2023-03 adopted by the District on September 26, 2022, and November 29, 2022, respectively (collectively, the “Assessment Resolutions”).

In addition to the Indenture and this Bond Purchase Agreement, the Issuer will have also entered into, or will also enter into at or prior to Closing: (a) a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Mattie Capital Partners, LLC (the “Developer”) and Governmental Management Services – Central Florida, LLC, as dissemination agent; (b) a Collateral Assignment and Assumption of Development Rights (the “Collateral Assignment”) with the Developer; (c) an Agreement Regarding the Completion of District Improvements (the “Completion Agreement”) with the Developer; (d) an Agreement Regarding the True-Up and Payment of Assessments (the “True-Up Agreement”) with the Developer; (e) an Agreement Regarding the Acquisition of Work Product, Improvements, and Real Property (the “Acquisition Agreement”) with the Developer; (f) a Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests with the Developer and NVR, Inc. (the “NVR Tri-Party Agreement”); and (g) a Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and

Subordination of Interests with the Developer and Bank of Central Florida (the “Bank of Central Florida Tri-Party Agreement” and together with the NVR Tri-Party Agreement, the “Tri-Party Agreement”). For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, the True-Up Agreement, and the Tri-Party 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, installing and/or equipping assessable improvements comprising the Phase 1 Project, as more particularly described in the Limited Offering Memorandum; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) pay a portion of the interest to become due on the Series 2024 Bonds; and (iv) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds.

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 February [___], 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 Phase 1 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 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 DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer) 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 March [___], 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, New York, New York ("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) Certificates, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) 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;

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

(4) 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;

(5) 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;

(6) 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;

(7) An opinion, dated the date of Closing, of Kilinski | Van Wyk PLLC, Tallahassee, Florida, Counsel to the District (“District Counsel”), in substantially the form of Exhibit D hereto;

(8) Copies of the Master Assessment Methodology, dated September 26, 2022, and the First Supplemental Assessment Methodology for the Phase 1 Project, dated March [], 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;

(9) 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;

(10) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, 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;

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

(12) A copy of the Engineer’s Report of Capital Improvements dated September 2022, as supplemented by the Supplemental Engineer’s Report for Phase 1 Project Infrastructure Improvements, dated February 21, 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;

(13) 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;

- (14) Specimen copies of the Series 2024 Bonds;
- (15) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;
- (16) Executed Financing Documents;
- (17) Evidence of compliance with the requirements of Section 189.051 and Section 215.84(3), Florida Statutes;
- (18) A copy of the Final Judgment issued on December 20, 2022, by the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida in Case No. 53-2022CA-003437000000 and a certificate of no appeal;
- (19) A Declaration of Consent from the Developer; and
- (20) 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, Hunter Engineering, Inc., 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:	Lake Mattie Preserve Community Development District c/o Governmental Management Services – Central Florida, LLC

219 East Livingston Street
Orlando, Florida 32801
Attention: Jill Burns
Email: jburns@gmscfl.com

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attention: Jennifer Kilinski, Esq.
Email: jennifer@cddlattorneys.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:

**LAKE MATTIE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Wesley C. Donley, 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**

**LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(City of Auburndale, Florida)**

\$[_____]
**Capital Improvement Revenue Bonds, Series 2024
(Phase 1 Project)**

March [__], 2024

Lake Mattie Preserve Community Development District
City of Auburndale, 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 March [__], 2024 (the "Purchase Agreement") between the Underwriter and Lake Mattie Preserve 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 Lake Mattie Preserve 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)(2) and 8(c)(4) of the Bond Purchase Agreement, dated March [__], 2024, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$[_____] Lake Mattie Preserve Community Development District (City of Auburndale, Florida) Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (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. Wes Donley is the duly appointed and acting Chair of, and Jill Burns 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>
Wes Donley [†]	Chair	November, 2026
Les Dunson [†]	Vice Chair	November, 2026
Duane "Rocky" Owen ^{††}	Assistant Secretary	November, 2024
Thomas Franklin ^{††}	Assistant Secretary	November, 2024
Lee Moore ^{††}	Assistant Secretary	November, 2024

[†] Affiliates of Developer or related entities.

^{††} Appointed by, but not affiliated with, the Developer.

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 September 26, 2022, and February 21, 2024, the Board duly adopted Resolution Nos. 2022-26 and 2024-[__], 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 September 26, 2022, and November 29, 2022, the Board duly adopted Resolution Nos. 2022-27 and 2023-03, 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 Polk County, Florida. 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 DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), 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 Phase 1 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 March, 2024.

**LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Wesley C. Donley, Chair, Board of
Supervisors

Jill Burns, Secretary, Board of Supervisors

[SEAL]

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

March [__], 2024

Lake Mattie Preserve Community Development District
City of Auburndale, 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., C.2. and C.3.)

Re: \$[_____] Lake Mattie Preserve Community Development District Capital
Improvement Revenue Bonds, Series 2024 (Phase 1 Project)

Ladies and Gentlemen:

We serve as counsel to the Lake Mattie Preserve 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 \$[_____] Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (the “**Bonds**”). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below) and Section 8(c)(7) 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 No. 1711, enacted by the City Commission of the City of Auburndale, Florida, which was effective as of September 8, 2022 (“**Establishment Ordinance**”);
2. the Master Trust Indenture, dated as of March 1, 2024 (“**Master Indenture**”), as supplemented by the First Supplemental Trust Indenture, dated as of March 1, 2024 (“**First 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 No. 2022-26, adopted on September 26, 2022, and Resolution No. 2024- [], adopted on February 21, 2024 (“**Bond Resolution**”);
4. the *Engineer’s Report of Capital Improvements*, dated September 2022 (“**Master Engineer’s Report**”) and the *Supplemental Engineer’s Report for Phase 1 Project Infrastructure Improvements*, dated February 21, 2024 (“**Supplemental Report**”, together with the Master Engineer’s Report, the “**Engineers Report**”), which describes among other things, the “**Project**”;
5. *Master Assessment Methodology*, dated September 26, 2022, and the *First Supplemental Assessment Methodology for the Phase 1 Project*, dated March [], 2024 (collectively, “**Assessment Methodology**”);
6. Resolution Nos. 2022-27 and 2023-03 (together, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment* issued on December 20, 2022, and by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 53-2022CA-003437000000, and Certificate of No Appeal issued on January 24, 2023;
8. the Preliminary Limited Offering Memorandum dated February [], 2024 (“**PLOM**”) and Limited Offering Memorandum dated March [], 2024 (“**LOM**”);
9. certain certifications by MBS Capital Markets, LLC (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Hunter Engineering, Inc., as “**District Engineer**”;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as “**District Manager and Assessment Consultant**”;
12. general and closing certificate of the District;
13. an opinion of Nabors, Giblin & Nickerson, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Aponte & Associates Law Firm, P.L.L.C. (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, “**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement dated March [], 2024, by and among the District, Mattie Capital Partners, LLC (“**Developer**”) and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated March [], 2024 (“**BPA**”);
 - (c) the Agreement Regarding the Acquisition of Work Product, Improvements, and Real Property between the District and the Developer and dated March [], 2024;
 - (d) the Agreement Regarding the Completion of District Improvements between the District and the Developer and dated March [], 2024;

- (e) the Agreement Regarding the True-Up and Payment of Assessments between the District and the Developer and dated March [__], 2024; and
 - (f) the Collateral Assignment and Assumption of Development Rights between the District and the Developer and dated March [__], 2024; and
 - (g) Tri- Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests between the District, the Developer, and NVR, Inc. and dated January 23, 2024; and
 - (h) Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests between the District, the Developer, and Bank of Central Florida and dated January 22, 2024; and
17. a Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Series 2024 Assessments) executed by the Developer and dated March [__], 2024;
 18. a Certificate of Developer dated March [__], 2024; and
 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

B. RELIANCE

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

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**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 Pledged Revenues 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 levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid,

binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents 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 in and for Polk 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 delivery and distribution by the Underwriter of the PLOM and the execution, delivery and distribution of the 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 BPA, 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”), “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS,” “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS” (only as to the subcaptions “Agreement for Assignment of Development Rights,” True-Up Agreement,” and “Completion Agreement”), “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “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** – 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 Pledged Revenues 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 Project** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 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 or project information or statistical data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.
7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.
8. 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,

KILINSKI | VAN WYK PLLC

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

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC, do hereby certify to Lake Mattie Preserve 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 (Phase 1 Project) (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 March [___], 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 September 26, 2022, and the First Supplemental Assessment Methodology for the Phase 1 Project, dated March [___], 2024, comprising a part of the Series 2024 Assessment Proceedings (together, the “Report”);

2. The Phase 1 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 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 Phase 1 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 March, 2024.

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

George S. Flint, Vice President

EXHIBIT F
FORM OF CERTIFICATE OF DEVELOPER

Mattie Capital Partners, LLC, a Florida limited liability company (the “Developer”), does hereby certify, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Agreement dated March [___], 2024 (the “Purchase Agreement”) between Lake Mattie Preserve 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 Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer 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 Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated March [___], 2024 (the “Preliminary Limited Offering Memorandum”), and a final Limited Offering Memorandum dated March [___], 2024 (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

4. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” and “LITIGATION – The Developer” and, with respect to the Developer 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 Developer 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 Developer 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 Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

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

8. The Developer 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 Developer 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 Developer 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 Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer 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 Developer is a party or on the Development, and the Developer 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 Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party and the Declaration of Consent, (b) contesting or affecting the validity or enforceability of the Financing Documents to which the Developer 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 Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer 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 Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer’s ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda.

14. The Developer 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 District owned by the Developer within thirty (30) days following completion of the Phase 1 Project and acceptance thereof by the District.

15. The Developer is not insolvent and the Developer 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—Project Type/Phasing” and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the captions “THE DEVELOPMENT – Builder Contracts”, “THE DEVELOPMENT – Projected Absorption” and “THE DEVELOPMENT – Home Construction/Sales Activity.” The Developer is proceeding with all reasonable speed to develop the Development and to construct and to sell developed lots to homebuilders for construction of homes to be purchased by end users. As of the date hereof, the Developer does not reasonably expect that it will be required to make any payments under the True-Up Agreement.

Dated: March [__], 2024.

MATTIE CAPITAL PARTNERS, LLC,
a Florida limited liability company

[Name], [Title]

EXHIBIT G
FORM OF OPINION OF COUNSEL TO DEVELOPER

March [__], 2024

Lake Mattie Preserve Community Development District
City of Auburndale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$[_____] Lake Mattie Preserve Community Development District (City of
 Auburndale, Florida) Capital Improvement Revenue Bonds, Series 2024
 (Phase 1 Project) (the “Bonds”)

Ladies and Gentlemen:

We have acted as counsel to Mattie Capital Partners, LLC, a Florida limited liability company (the “Developer”), in connection with its development of Lake Mattie Preserve (the “Development”) within the Lake Mattie Preserve Community Development District (the “District”) located in the City of Auburndale in Polk County, Florida and described in the Limited Offering Memorandum, dated March [__], 2024 (the “Limited Offering Memorandum”), relating to the above-referenced Bonds issued by the District. As of the date of this opinion, the Developer is the owner of all of the lands within the District, as described in the Title Report (defined below) (the “Developer Lands”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Agreement, dated March [__], 2024 (the “Bond Purchase Agreement”), between the District and MBS Capital Markets, LLC (the “Underwriter”), or in the Master Trust Indenture, dated as of March 1, 2024, as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2024, each by and between the District and U.S. Bank Trust Company, National Association, as trustee (together, the “Indenture”).

In our role as counsel to the Developer, we have examined and are familiar with the documents listed on Exhibit “A” attached hereto (the “Developer Agreements”).

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

Except to the extent expressly stated herein to the contrary, in rendering this opinion, we have relied solely upon the Developer Organizational Documents and the certificates, opinions and representations made by the Developer, 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, we have assumed, without having made any independent investigation of the facts and on reliance on the Developer Organizational Documents and Certificates, the following:

A. The genuineness of all signatures (other than those of the Developer) 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 Developer may be dependent upon such matters, that each 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, Developer 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 Developer to support the obligations of the Developer 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 otherwise not known to be untruthful contained in any document encompassed with the diligence review and 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 “our knowledge”, the words “our knowledge” signify that, in the course of my representation of the Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters. Further, the words “our knowledge” as used in this opinion are intended to be limited to our actual knowledge.

We 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, we are of the opinion that:

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

2. The Developer 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 Developer 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 Developer, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memorandum under the captions “THE DEVELOPER”, “THE DEVELOPMENT”, “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE” (only as it relates to the Developer) 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 Developer do not violate: (i) the Developer's Operating Agreement, (ii) to our knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

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

7. To our knowledge, the levy of the Series 2024 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. There is no litigation pending (other than as set forth in the Limited Offering Memorandum) which would prevent or prohibit the Developer from fulfilling its obligations under the Documents 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 Developer.

9. To our 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 Developer. For avoidance of doubt, please be advised that in rendering this confirmation we have made no independent investigation, including, without limitation, any search of court records or the files of Developer.

10. To our knowledge based on a search of applicable judicial dockets and official records of Polk County, Florida, the Developer 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 our knowledge, the Developer 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 our knowledge, the Developer 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.

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) We are licensed to practice law only in the State of Florida and we 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 our opinion addresses other documents amended, modified, supplemented or referenced by, or attached to the document which is the subject of our opinion. We 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) We 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 we 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 Developer 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); (xiii) labor laws and regulations; (xiv) 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; (xv) bulk transfer law; (xvi) law concerning access by the disabled and building codes; (xvii) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (xviii) laws relating to terrorism or money laundering; (xix) other statutes of general application to the extent that they provide for criminal prosecution; (xx) laws, rules and regulations concerning health care; (xxi) filing or consent requirements under any of the foregoing excluded laws; and (xxii) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

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

(g) We 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) This opinion is given as of the date hereof, and we 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 we 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 Developer 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,

ALEXANDERDONALSON, PLLC

EXHIBIT H
CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

March [__], 2024

Board of Supervisors
Lake Mattie Preserve
Community Development District
City of Auburndale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Lake Mattie Preserve Community Development District Capital
Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Lake Mattie Preserve Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(12) of the Bond Purchase Agreement dated March [__], 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 March [__], 2024 relating to the Bonds (the "Limited Offering Memorandum").

1. Hunter Engineering, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report of Capital Improvements, dated September 2022, as supplemented by the Supplemental Engineer's Report for Phase 1 Project Infrastructure Improvements, dated February 21, 2024 (together, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. It is our professional opinion that the Capital Improvement Program ("CIP") and the Phase 1 Project, as defined in the Report, 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 Phase 1 Project, represents a system of improvements benefitting all lands within the District. The Phase 1 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 Report 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 Phase 1 Project. The Phase 1 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 Report was, as of its date, or is 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 PHASE 1 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 Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 1 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 Phase 1 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.

HUNTER ENGINEERING, INC.

[Name], [Title]

EXHIBIT I
FORM OF ISSUE PRICE CERTIFICATE

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(City of Auburndale, Florida)

\${_____}]
Capital Improvement Revenue Bonds, Series 2024
(Phase 1 Project)

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 Lake Mattie Preserve 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 March [__], 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 Arbitrage 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: March [__], 2024

**SCHEDULE A
SALE PRICES OF THE BONDS**

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS AND PRICES

MASTER TRUST INDENTURE

BETWEEN

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of March 1, 2024

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EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of March 1, 2024, between **LAKE MATTIE PRESERVE 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 (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, and to levy and collect user charges and fees therefor as provided in Section 190.011 of the Act; 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 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, 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. For purposes hereof, "Assessments" shall not include Operation and Maintenance Assessments.

"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 Lake Mattie Preserve 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) of the Act, for the maintenance of District facilities or the operations of the District and "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes.

"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. Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Polk 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 Polk 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 either the Chairman, the Secretary or the Trustee. 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 applicable Supplemental Indenture (assuming due authorization, execution and delivery by any parties thereto other than the District) 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, if applicable, 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.

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 of 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 remaining Costs of

the related Series Project which are to be funded from such Series Acquisition and Construction Account.

(c) ***Acquisition Expenses.*** The costs of acquiring, by purchase 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 Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or 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 Accounts or dispense with the 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 related to the Series Project; 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, 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 such 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 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) ***No 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 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 189.01 et seq., 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, then upon the delinquency of any 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, Florida Statutes, and Section 190.026 of the Act, 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, 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, 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, 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 not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. 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 provide adequate service to the lands benefited thereby, and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 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 Owners of at least twenty-five percent (25%) aggregate principal amount 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 and such default continues for sixty (60) days after the date when due.

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, the provisions for the foreclosure of liens of Delinquent 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 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 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. 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, 197 and 298, 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, and not otherwise, 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, in any particular, 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 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 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:

Lake Mattie Preserve Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

[Remainder of Page Intentionally Left Blank]

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.

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Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL)

**LAKE MATTIE PRESERVE
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 Lake Mattie Preserve 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 March 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 vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**LAKE MATTIE PRESERVE
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

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of March 1, 2024

**[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2024
(Phase 1 Project)**

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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 March 1, 2024, between **LAKE MATTIE PRESERVE 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 March 1, 2024 (the "Master Indenture" and together with this First Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Lake Mattie Preserve 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. 2022-26, adopted by the Governing Body of the District on September 26, 2022, the District has authorized the issuance, sale and delivery of not to exceed \$41,110,000 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 Tenth Judicial Circuit of Florida, in and for Polk County on December 20, 2022, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-27, on September 26, 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. 2023-03, on November 29, 2022, 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. 2024-[], adopted by the Governing Body of the District on February [21], 2024 the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (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 Phase 1 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 Phase 1 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:

"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 September 26, 2022, as supplemented by the [Supplemental Assessment Methodology], 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] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Completion Agreement] between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Governmental Management Services – Central Florida, LLC, as 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.

"Developer" shall mean Mattie Capital Partners, LLC, a Florida limited liability company.

"Engineer's Report" shall mean the Engineer's Report of Capital Improvements, dated September 2022, as supplemented by the [Supplemental Engineer's Report], dated [_____], 2024, each prepared by Hunter Engineering, Inc., copies of which are attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2024.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Bonds.

"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.

"Phase 1" shall mean the 254 residential units planned within Phase 1 of the District, as more fully described in the Engineer's Report and the Assessment Methodology.

"Phase 1 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.

"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 lots subject to Series 2024 Assessments have been developed and platted, (b) all lots subject to Series 2024 Assessments have been sold by the Developer to builders and all such sales have closed, (c) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (b) and (c) have occurred and affirming clause (d), 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. 2022-27, 2023-03 and 2024-[], 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;
- (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) 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, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(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; and

(e) 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.

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 Reserve Account Requirement" shall mean an amount equal to 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 fifty percent (50%) 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].

"Tri-Party Agreement" shall mean the [Tri-Party Agreement] among the District, the Developer, and [_____], dated as of [Closing Date].

"True-Up Agreement" shall mean the [True-Up Agreement] between the District and the Developer, 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 "Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project)." 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, 2024, 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 Phase 1 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, Tri-Party 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, 2024, 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 Phase 1 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 Phase 1 Project. The Consulting Engineer shall establish a Date of Completion for the Phase 1 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 Phase 1 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. 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, 2024, 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), the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such 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.

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 first 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 first 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.

(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, 2024, 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, 2024, 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.

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 Bonds are Outstanding, 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. 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 lots and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on unplatted 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) 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.

Section 705. 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 Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 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 Phase 1 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 706. 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. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. 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, may, subject to the provisions of Section 912 of the Master Indenture, 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 708. 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Lake Mattie Preserve Community Development District has caused this First Supplemental Indenture to be signed in its name and on its behalf by its Chairman, 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)

**LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

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

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF PHASE 1 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2024 BONDS

No. 2024R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024
(PHASE 1 PROJECT)**

<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:

LAKE MATTIE PRESERVE 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, 2024, 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 "Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2024 Bonds") issued under a Master Trust Indenture, dated as of March 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 March 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 Phase 1 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 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their 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:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2024 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their 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:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2024 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their 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:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* 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 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 Phase 1 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Lake Mattie Preserve Community Development District has caused this Bond to bear the signature of the Chairman 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:

**LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By: _____
Chairman, 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 Tenth Judicial Circuit of Florida, in and for Polk County rendered on December 20, 2022.

Chairman, Board of Supervisors,
Lake Mattie Preserve
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 PHASE 1 PROJECT

The undersigned, an Authorized Officer of Lake Mattie Preserve 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 March 1, 2024 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of March 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 Phase 1 Project and each represents a Cost of the Phase 1 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.

**LAKE MATTIE PRESERVE
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 Phase 1 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Phase 1 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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY __, 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.

**LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(City of Auburndale, Florida)**

\$_____ * Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project)

Dated: Date of delivery

Due: May 1, as shown below

The \$_____ * Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (the "Series 2024 Bonds") are being issued by the Lake Mattie Preserve Community Development District (the "District") pursuant to a Master Trust Indenture dated as of March 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 March 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 No. 1711, of the City Commission of the City of Auburndale, Florida (the "City"), enacted and effective on September 8, 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 Phase 1 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"), New York, New York. 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 thirty-day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2024.

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 Phase 1 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, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer by its counsel AlexanderDonalson, PLLC, Winter Haven, Florida, 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 March [--], 2024.

MBS CAPITAL MARKETS, LLC

Dated: -[_____] , 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.

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Wes Donley[†], Chair
Les Dunson[†], Vice Chair
Duane “Rocky” Owen^{††}, Assistant Secretary
Thomas Franklin, Sr.^{††}, Assistant Secretary
Lee Moore^{††}, Assistant Secretary

DISTRICT MANAGER

Governmental Management Services – Central Florida, LLC
Orlando, Florida

METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

CONSULTING ENGINEER

Hunter Engineering, Inc.
Winter Haven, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

[†] Affiliates of Developer (hereinafter defined) or related entities.

^{††} Appointed by, but not affiliated with, the Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the City, Polk County, Florida (the "County"), 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 Developer, the Consulting Engineer, the Methodology Consultant and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, 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 Developer, 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 Developer'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 Developer. 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, THE COUNTY, 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, THE COUNTY, 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 EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR 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 DEVELOPER, 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 DEVELOPER 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

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT (City of Auburndale, Florida)

\$_____ * Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Lake Mattie Preserve Community Development District (the "District"), Lake Mattie Preserve (the "Development") and Mattie Capital Partners, LLC, a Florida limited liability company (the "Developer"), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2024 (Phase 1 Project) (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 No. 1711 (the "Ordinance") of the City Commission of the City of Auburndale, Florida (the "City"), enacted and effective on September 8, 2022. The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of March 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 March 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 of the Development within the District. The landowner and developer of the Development is the Developer, as described herein under the caption "THE DEVELOPER." The Act authorizes the District to issue bonds for the purposes, 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, all 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 Phase 1 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. Series 2024 Assessments will initially be levied on all of the lands within the District on a per acre basis; however, the Series 2024 Bonds were sized to correspond to the collection of Series 2024 Assessments from the 254 residential lots planned within Phase 1 of the Development ("Phase 1"). Therefore, it is anticipated that upon platting of the lots within Phase 1, the Series 2024 Assessments will be fully allocated to the lots within Phase 1. See, "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT METHODOLOGY" attached hereto.

The Series 2024 Assessments represent an allocation of a portion of the Costs of the Phase 1 Project, including bond financing costs, to Phase 1 in accordance with the assessment methodology set forth in the Assessment Methodology (hereinafter defined), as prepared by the District's Methodology Consultant, Governmental Management Services – Central Florida, Orlando, Florida, and 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, 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. "Assessments does not include Operation and Maintenance Assessments.

"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 that so long as the Series 2024 Bonds are Outstanding, 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.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (hereinafter defined, of which the Phase 1 Project is a part) and the Phase 1 Project and the components thereof, the Development and the Developer, 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 the First Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer 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 Developer 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.

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
(407) 808-0685

THE DISTRICT

General

The District was established by Ordinance No. 1711 of the City Commission of the City of Auburndale, Florida (the “City”), enacted and effective on September 8, 2022, under the provisions of the Act. The District encompasses approximately 234 acres and is located in the City, within Polk County, Florida (the “County”) just off of Highway 559.

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 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 assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general-purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

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 are 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 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 Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Wes Donley [†]	Chairperson	November, 2026
Les Dunson [†]	Vice Chairperson	November, 2026
Duane “Rocky” Owen ^{††}	Assistant Secretary	November, 2024
Thomas Franklin, Sr. ^{††}	Assistant Secretary	November, 2024
Lee Moore ^{††}	Assistant Secretary	November, 2024

[†] Affiliates of Developer or related entities.

^{††} Appointed by, but not affiliated with, the Developer.

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. Thus, the District has employed the services of Nabors Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Hunter Engineering, Inc., Winter Haven, Florida, as Consulting Engineer; and Kilinski | Van Wyk PLLC, 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.

THE CAPITAL IMPROVEMENT PROGRAM AND PHASE 1 PROJECT

Hunter Engineering, Inc., serving as the Consulting Engineer, has prepared the Engineer’s Report of Capital Improvements, dated September 2022 (the “Master Engineer’s Report”) describing the capital improvement program for the District (the “CIP”) which is estimated to cost approximately \$34.0 million and includes offsite improvements, stormwater management, utilities (sewer, water, reclaim, and street lighting), roadway improvements, entry features and landscaping, parks and recreational facilities and contingency. Enumeration of the costs of the CIP are provided in the table below, which was updated in the Supplemental Engineer’s Report (as defined below).

Infrastructure	Total CIP*
Offsite Improvements	\$1,850,000
Stormwater Management	9,834,000
Utilities (water, sewer, reclaim, street lighting)	8,885,739
Roadway	5,710,000
Entry Features & Landscaping	950,000
Parks and Recreational Facilities	2,300,000
Contingency	4,429,461
TOTAL	\$33,959,200

* Total costs of the CIP did not change from the Master Engineer’s Report to the Supplemental Engineer’s Report but categories of costs were updated to reflect more recent pricing data.

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately \$14.1 million and includes the costs allocable to the initial phase of the Development (the “Phase 1 Project”). Detailed information concerning the Phase 1 Project is contained in the Supplemental Engineer’s Report for Phase 1 Infrastructure Improvements, dated February 21, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”). The Engineer’s Report is attached hereto as composite Appendix A. Enumeration of the estimated infrastructure costs of the Phase 1 Project are provided in the table below.

Infrastructure	Phase 1 Project
Offsite Improvements	\$850,000
Stormwater Management	5,334,000
Utilities (water, sewer, reclaim, street lighting)	3,175,000
Roadway	2,160,000
Entry Features & Landscaping	500,000
Parks and Recreational Facilities	250,000
Contingency	1,840,350
TOTAL	\$14,109,350

Proceeds of the Series 2024 Bonds in the estimated amount of approximately \$3.2 million will be utilized to acquire and/or construct a portion of the Phase 1 Project (such funded portion being referred to herein as the “Series 2024 Project”). It is anticipated that the District will issue one or more additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2024 Bonds or future Series of Bonds will be funded by the Developer through equity contributions and certain development loan facilities, described further herein under the heading “THE DEVELOPMENT – Land Acquisition/Development Financing”. As described herein under “THE DEVELOPMENT – Product Type/Phasing,” development activities are underway for Phase 1 planned for 254 residential units

and are anticipated to be complete by the fourth quarter of 2024. As of January 31, 2024, the Developer estimates that approximately \$1.0 million in development-related expenditures had been incurred.

The Developer will enter into the Completion Agreement (hereinafter defined) whereby the Developer will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 1 Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Completion Agreement” and “BONDOWNERS’ RISKS – Completion of Phase 1 Project and CIP” herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District’s Methodology Consultant has prepared the Master Assessment Methodology, dated September 26, 2022 (the “Master Report”) and the Preliminary First Supplemental Assessment Methodology for the Phase 1 Project dated February 21, 2024* (the “Supplemental Report” and, together with the Master Report, the “Assessment Methodology”) attached hereto as composite APPENDIX B. The Assessment Methodology provides a methodology to allocate the total benefit derived from the CIP to each of the land uses planned in the District on a fully financed basis.

Initially, the Series 2024 Assessments securing the Series 2024 Bonds will be levied on an equal per acre basis over the gross acreage within the District planned for 824 residential lots. The Series 2024 Bonds were sized to correspond to the collection of Series 2024 Assessments from the 254 residential lots planned within Phase 1 of the Development. The table below illustrates the planned number of units to be developed and upon which the Series 2024 Assessments are anticipated to be ultimately allocated. See “APPENDIX B – ASSESSMENT METHODOLOGY” attached hereto.

Product Type	# of Units	Est. Series 2024 Bond Principal per Unit	Est. Annual Series 2024 Assessment per Unit*
Townhome	90	\$13,146	\$1,100
Single-Family 42’ (Rear)	64	\$15,536	\$1,300
Single-Family 70’ (Front)	100	\$17,926	\$1,500
Total	254		

* Includes early payment discounts and County collection costs of 6.0%.

See also “THE DEVELOPMENT – Fees and Assessments” herein for more information regarding the Series 2024 Assessments as well as other fees and assessments applicable to properties within the District.

* Preliminary, subject to change based on final terms of the Series 2024 Bonds.

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2024 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2024 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2024 Assessments.

General

The Development, known as Lake Mattie Preserve, encompasses approximately 234 acres and is located in the City of Auburndale, just off of Highway 559. The Development is generally bordered by Highway 559 to the west and Lake Mattie Road to the south with lake front views of Lake Mattie to the east. Access to the Development is via Highway 559 and Lake Mattie Road.

The Development is situated approximately fifteen (15) miles northeast of Lakeland, forty-eight (48) miles northeast of Tampa and approximately fifty-three (53) miles southwest of downtown Orlando. Winter Haven Regional Airport is located approximately six (6) miles southeast of the development and Orlando International Airport is approximately forty-two (42) miles northwest of the Development via Interstate 4. The Development is located approximately two and a half (2.5) miles south of Interstate 4. Further, Highway 17, a major north-south roadway that runs from Punta Gorda to Jacksonville is located approximately thirteen (13) miles east of the Development.

The Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at Winter Haven Hospital within ten (10) miles of the Development. Publix Super Market at Lake Juliana is located within three (3) miles of the Development via Highway 559. Publix headquarters in Lakeland is approximately seven (7) miles southwest of the Development. Additional commercial support including Walmart Supercenter and Lowes Home Improvements are less than seven (7) miles from the Development. Further, Legoland can be reached within fifteen (15) miles southeast of the Development.

The Development is currently planned for 824 homesites. The landowner and developer of the Development is Mattie Capital Partners, LLC, a Florida limited liability company (as previously defined, the "Developer"), as more fully described under the heading "THE DEVELOPER." The Series 2024 Assessments levied in connection with the Series 2024 Bonds will be initially levied on the acreage within the District (on a per acre basis). However, the Series 2024 Bonds were sized to correspond to the collection

of Series 2024 Assessments from the 254 residential lots planned within Phase 1 of the Development and as such the 254 residential lots planned within Phase 1 of the Development are expected to fully absorb the Series 2024 Assessments.

Land Acquisition/Development Financing

In December 2023, the Developer purchased 230.75 acres of land comprising a portion of the lands constituting the District for a total purchase price of \$15.85 million from Lanier Groves, LLC, a Florida limited liability company. Concurrently, DLD Development LLC, a Florida limited liability company and an affiliated entity of the Developer, purchased an additional outparcel consisting of approximately four (4) acres along Lake Mattie Road from [B.L. Lanier & Associates, a Florida general partnership], for a total purchase price of \$0.35 million to further extend the Development's boundaries to Lake Mattie Road and providing for a main point of entry into the Development. Such outparcel was subsequently conveyed to the Developer in December 2023.

The sale of the lands consisting of 234 acres comprising the Development was in part consummated with an acquisition, development and construction loan from two (2) separate lenders for which both loans are secured by a Mortgage and Security Agreement, each collateralized by a portion of the lands in the Development.

The Developer secured a commercial bank loan from Bank of Central Florida (the "Bank") in the amount of \$9,800,000 (the "Bank Loan") for the acquisition, platting, and infrastructure improvements in connection with the lands constituting Phase 1 and Phase 2 of the Development which is planned for 471 residential lots. The current outstanding balance of the Bank Loan, as of January 31, 2024 is approximately \$2.3 million which accrues interest at a rate of 9.5% per annum with a thirty (30) month term. The Bank Loan is interest only for twelve (12) months with amortization occurring thereafter. Upon expiration of the interest only period, the Developer is required to pay quarterly principal reduction payments in the amount of \$1.6 million through the term of the Bank Loan. Any lien release amounts, as described below, will be credited towards such quarterly principal reduction payment. The Bank Loan is secured by a first lien mortgage on the lands constituting Phase 1 and Phase 2 of the Development and is further guaranteed by the members of the Developer. Upon completion of platting of the lots within Phase 1 and Phase 2 of the Development, the Bank will partially release the lien of the mortgage upon the Developer paying a lien release amount of \$24,000 for a townhome lot, \$32,500 for a 42' rear lot and \$43,000 for a 70' front lot.

The Developer secured an additional loan from Emil R. Jahna and Marilyn Jahna (the "Investors") in the approximate amount of \$5.0 million for which all such funds were applied towards the acquisition of the lands constituting the Development (the "Investor Loan"). The Investor Loan is interest only for the three (3) year term of the loan with the final principal payment due upon maturity. Interest will initially accrue at a rate of 12% per annum and increases by 1% each year through maturity. The current outstanding balance of the Investor Loan, as of January 31, 2024, is approximately \$5.0 million. Further, interest payments are due at the rate of 10% per annum on the outstanding balance with the first interest payment due April 1, 2024, and quarterly thereafter. Annually, beginning on the first anniversary of the Investor Loan, an additional true-up payment of interest will be due in an amount equal to 2% per annum of the outstanding balance calculated from the first date of the Investor Loan. The true-up payment of interest due on the second anniversary of the Investor Loan will increase to 3% per annum calculated from the first anniversary of the Investor Loan. The Investor Loan is secured by the remaining lands within the District which include Phase 3 and Phase 4 lands planned for 353 residential units and is further guaranteed by the members of the Developer.

Upon the issuance of the Series 2024 Bonds, the District and the Developer will both enter into separate agreements with the Bank and the Investors whereby the Investors and the Bank will acknowledge the superiority of the lien of the Series 2024 Assessments to its respective mortgage and grant to the District a license to use the development and contract rights assigned to it that would be necessary to complete development of the Development in the event of a failure by the Developer to pay the Series 2024 Assessments, provided the use of such license is not in a manner inconsistent with the continued respective rights of the Investors and the Bank. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS - Agreement for Assignment of Development Rights” herein.

Proceeds of the Series 2024 Bonds will be utilized to construct and/or acquire a portion of the Phase 1 Project in the estimated approximate amount of \$3.2 million. In addition to the Bank Loan and the Investor Loan, the Developer anticipates using equity contributions to fund the remaining portions of the Phase 1 Project. As of January 31, 2024, the Developer estimates that \$1.0 million in development-related expenditures had been incurred.

Environmental

In January 2022, a Phase I Environmental Site Assessment (“Phase I ESA”) was performed by MDM Services, Inc, on 230 acres constituting a majority of the lands within the District. The Phase I ESA revealed the presence of four (4) diesel powered irrigation pumps/wells, one (1) propane powered irrigation well, the presence of salvage materials and scrap equipment, all with potential leaks and spills of environmentally impacting substances. A Phase II ESA was conducted in March 2022 which concluded that ground water contamination was detected at certain sites within the Development. The contamination area was considered to be de minimis and a recommendation was provided to install temporary monitoring wells to detect ground water contamination levels. In July 2023, the Developer commissioned a ground water sampling report that revealed low contamination levels and as such monitoring is no longer required.

Zoning and Permitting

The Development is located in the Lakes District Master Planned Community Area and has a zoning classification of Residential Neighborhood (RN) and a future land use of Lakes District Mixed Use (LDMU). The RN zoning provides for medium to low density communities with a base density of six (6) dwelling units per acre.

As described in further detail in the Engineer’s Report, a Southwest Florida Water Management District (“SWFWMD”) permit has been obtained for the Development. Further, a Florida Department of Environmental Protection (“FDEP”) 404 permit for wetlands was not required for the Development. Further, all necessary permits and approvals for the infrastructure to serve Phase 1 of the Development planned for 254 residential units, including sanitary sewer and water have been submitted for review and approval and are anticipated to be obtained by March 2024.

Upon issuance of the 2024 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 1 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type/Phasing

The Development is planned to be developed in four (4) phases. The information in the table below depicts the number of units by product type for the four (4) planned development phases, which information is subject to change.

Product-Type	Phase 1	Phase 2	Phase 3	Phase 4	Total
Townhome	90	0	0	0	90
Single-Family 42' (Rear)	64	94	40	70	268
Single-Family 70' (Front)	100	123	149	94	466
Total	254	217	189	164	824

As previously mentioned herein, it is anticipated that the Series 2024 Assessments as it relates to the Series 2024 Bonds, will ultimately be allocated to the lands within Phase 1 planned to include 254 residential lots. Construction of Phase 1 is underway with completion anticipated in the fourth quarter of 2024. A plat for Phase 1 is anticipated to be approved in November 2024.

Utilities

Water, wastewater and reclaimed water services for the Development will be provided by the City of Auburndale. Power will be provided by Tampa Electric and Spectrum will provide telecommunications for the Development.

Builder Contracts

The Developer will develop and sell finished lots to homebuilders for home construction thereon. The Developer has entered into two (2) purchase and sale contracts for the sale of all 824 residential lots planned within the Development. The table below illustrates certain information pertaining to the purchase and sale contracts that have been entered into to date.

Purchaser	Product Type	Units	\$/Lot
Ryan Homes	Townhomes	90	\$60,000
Ryan Homes	Single-Family 42'	268	\$80,000
	Single-Family 70'	466	\$105,000
Total		824	

The narratives below provide a summary of the contract activity within the Development as well as the biography of the contract purchaser which information has been obtained from its website.

Townhome Contract

In July 2023, NVR, Inc., a Virginia corporation doing business as Ryan Homes ("Ryan Homes") entered into a purchase and sale contract with DLD Development LLC, an affiliated entity of the Developer, for the purchase of ninety (90) fully developed townhome lots (the "Townhome Contract"). The total finished lot purchase price for a townhome lot is \$60,000, subject to an escalator of 0.75% commencing the fifth (5th) quarter following the contract date and continuing each quarter thereafter. The Townhome Contract stipulates that Ryan Homes will purchase six (6) model home lots and an additional eight (8) lots

after 1) written notice that the conditions of closing have been met for a minimum of forty-eight (48) lots and 2) a plat has been recorded and building permits have been issued for the model home lots as well as completion of a project development schedule. The remaining lot takedowns consisting of sixteen (16) lots each shall occur every three (3) months with the first takedown occurring 120 days after the purchase of the model home lots.

Pursuant to the Townhome Contract, Ryan Homes will deliver a deposit totaling \$534,512 upon reaching certain milestones, all of which is currently non-refundable. The Townhome Contract provides for the deposit to be released to the Developer for the development of the Development conditioned upon executing a mortgage securing the entire deposit. Approximately \$356,342 of the deposit has been released to the Developer for development work. The deposit will ultimately be credited against the purchase price of each lot upon closing in the approximate amount of \$5,939.

Pursuant to the Townhome Contract, all finished lots will be delivered to Ryan Homes with all necessary zoning and concurrency requirements such that each lot is ready for immediate issuance of a building permit. Further, the development obligations required for issuance of a building permit for the Phase 1 lots that will ultimately be subject to the Series 2024 Assessments shall be completed by June 1, 2025, and base paving for such lots should be completed by no later than February 1, 2025.

Single-Family Contract

In July 2023, Ryan Homes entered into a purchase and sale contract with DLD Development LLC, an affiliated entity of the Developer, for the purchase of 734 fully developed single-family lots (the "SF Contract"). The total finished lot purchase price for a single-family 42' lot is \$80,000 and \$105,000 for a single-family 70', subject to an escalator of 0.75% commencing the fifth (5th) quarter following the contract date and continuing each quarter thereafter. The SF Contract stipulates that Ryan Homes will purchase six (6) model home lots and an additional twenty (20) lots after 1) written notice that the conditions of closing have been met for a minimum of forty-eight (48) single-family 42' lots and ninety (90) single-family 70' lots and 2) a plat has been recorded and building permits have been issued for the model home lots as well as completion of a project development schedule. The remaining lot takedowns consisting of sixteen (16) single-family 42' and thirty (30) single-family 70' lots each shall occur every three (3) months with the first takedown occurring 120 days after the purchase of the model home lots.

Pursuant to the SF Contract, Ryan Homes will deliver a deposit totaling \$6,965,488 upon reaching certain milestones, all of which is currently non-refundable. The SF Contract provides for the deposit to be released to the Developer for the development of the Development conditioned upon executing a mortgage securing the entire deposit. Approximately \$4,643,658 of the deposit has been released to the Developer for development work. The deposit will ultimately be credited against the purchase price of each lot upon closing based on the product-type.

Pursuant to the SF Contract, all finished lots will be delivered to Ryan Homes with all necessary zoning and concurrency requirements such that each lot is ready for immediate issuance of a building permit. Further, the development obligations required for issuance of a building permit for the Phase 1 lots that will ultimately be subject to the Series 2024 Assessments shall be completed by June 1, 2025, and base paving for such lots should be completed by no later than February 1, 2025.

Ryan Homes

NVR, Inc. (“NVR”) operates in two (2) business segments: homebuilding and mortgage banking. The homebuilding unit sells and constructs homes under the Ryan Homes, NVHomes and Heartland Homes brands. Founded in 1948 in Pittsburgh, Pennsylvania, Ryan Homes has constructed more than 535,000 homes with homes in thirty-five (35) metropolitan areas in fifteen (15) states including, Maryland, New York, North Carolina, Virginia, Ohio, Indiana, Illinois, South Carolina, Pennsylvania, Tennessee, Florida, Delaware, West Virginia, New Jersey and Georgia, as well as Washington, D.C.

NVR, Inc. trades on the New York Stock Exchange under the symbol NVR. NVR is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for NVR is No-1-12378. Such reports, proxy statements, and other information are available at the SEC’s website at <https://www.sec.gov>. All documents subsequently filed by NVR pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Projected Absorption

As previously discussed herein, the Developer has entered into two (2) purchase and sale contracts with Ryan Homes for the purchase of all 824 homesites planned within the Development including those situated within Phase 1 of the Development. The following table sets forth the Developer’s anticipated pace of lot sales for all planned residential units within the Development and such anticipated closings are subject to change.

Product Type	2024	2025	2026	2027	2028	2029	Total
Townhomes	16	48	26	0	0	0	90
Single-family 42’	10	48	64	64	64	18	268
Single-family 70’	16	90	120	120	120	0	466
Total	42	186	210	184	184	18	824

Ryan Homes is currently intended to be the sole homebuilder of homes in the Development. Home sales activity within Phase 1 of the Development is anticipated to commence in the fourth quarter of 2024. The following table sets forth the anticipated pace of home closings to retail buyers in the Development including the lots planned within Phase 1 of the Development that are anticipated to fully absorb the Series 2024 Assessments.

Product Type	2025	2026	2027	2028	2029	Total
Townhomes	35	55	0	0	0	90
Single-family 42’	35	60	65	65	43	268
Single-family 70’	70	120	120	185	36	466
Total	140	235	185	185	79	824

Although the projected absorption rates shown above are based upon estimates and assumptions made by the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. In particular, historical data will

likely not be indicative of future market conditions. The Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact sales within the Development. As a result, there can be no assurance that the indicated absorption rates will occur or be realized in the manner set forth herein.

Home Construction/Sales Activity

The Development is planned to feature twelve (12) model homes consisting of six (6) townhome model homes, two (2) single-family 42’ model homes and four (4) single-family 70’ model homes. Model home construction will commence in the fourth quarter of 2024 with completion anticipated in the first quarter of 2025. As previously discussed herein, it is anticipated that home sales activity within Phase 1 of the Development will commence in the fourth quarter of 2024.

Residential Product Offerings

The neighborhood is being marketed to [X]. The Development is planned to include homes ranging in size from 1,500 to over 3,200 square feet with base home prices starting in the high \$200’s. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Development, which information is subject to change.

<u>Product Type</u>	<u>Est. Avg. Home Size</u>	<u>Est. Avg. Home Price</u>
Townhomes	1,500 – 1,750	\$285,000
Single-family 42’	1,800 – 2,200	\$335,000
Single-family 70’	1,800 – 3,200	\$405,000

Recreational Facilities

The Development is currently planned to include a swimming pool with open air cabanas. In addition, the Development is planned to include walking paths with green space and picnic tables. Construction of the recreational facilities are anticipated to commence in the second quarter of 2025 and is anticipated to be complete by the first quarter of 2026. The recreational facilities are included as part of the CIP at an estimated cost of \$2.3 million.

Marketing

The marketing for the Development is expected to be managed by Ryan Homes who will market their presence in the Development. It is anticipated that Ryan Homes will utilize a marketing campaign that may include branded content, social media, a website, workshops and events, frontage and signage, and public relations. In addition, Ryan Homes intends to construct twelve (12) model homes.

Schools

Based on current school zoning, school-age children residing in the Development would generally attend Lena Vista Elementary, Jere L. Stambaugh Middle School and Auburndale Senior High School, all of which received a ‘C’ rating for 2023 according to the Florida Department of Education (“FDOE”).

Fees and Assessments

All property owners residing in the District will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2024 Assessments (as applicable), homeowner’s association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The current millage rate for the area of the County where the District is located is approximately 16.549 mills. Accordingly, by way of example, the annual property taxes for a \$350,000 taxable value home would be \$5,792.

Homeowner’s Association Fees

The Development will have a master HOA fee primarily for architectural review and deed restriction enforcement. In addition, the Development will have a sub-association for the townhomes within the Development that have been designed to provide maintenance-free living. The table below illustrates the current estimated annual HOA fee for the residential units planned within the Development, which information is subject to change.

<u>Product Type</u>	<u>Annual HOA Fee</u>
Townhome	\$750
Single-Family	\$1,000

District Special Assessments

All property owners residing in Phase 1 of the Development will be subject to the Series 2024 Assessments levied in connection with the Series 2024 Bonds. In addition, all property owners will be subject to annual operation and maintenance assessments (“O&M 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 estimated approximate annual Series 2024 Assessments and the estimated approximate O&M Assessments that will be levied by the District for each residential unit at build out. The estimated O&M Assessments are projections based on the currently expected operation and maintenance needs of the District, and are subject to change.

<u>Product Type</u>	<u>Est. Annual Series 2024 Assessment Per Unit*</u>	<u>Est. Annual O&M Assessment Per Unit at Buildout*</u>
Townhome	\$1,100	
Single-Family 42’ (Rear)	\$1,300	
Single-Family 70’ (Front)	\$1,500	

* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

Competition

Based upon the location of the Development, it is anticipated that competition for the Development will primarily come from (i.) Mattie Pointe, a KB Homes community, with home prices starting in the mid

\$300s (ii.) Seasons at Mattie Pointe, a Richmond American Homes community, with home prices starting in the high \$200s (iii.) Silverlake (Silverlake Community Development District), a Pulte Homes community, with prices starting in the low \$300s and (iv.) Eden Hills (Eden Hills Community Development District), a D.R. Horton development. The information provided herein was obtained from publicly available sources.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather, provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

The landowner and developer of the lands within the Development is Mattie Capital Partners, LLC, a Florida limited liability company (as previously defined, the “Developer”). The Developer is a special purpose entity that was organized on September 6, 2023, and whose primary asset is its interest in the Development. Wesley C. Donley and Leslie W. Dunson, III hold equal membership interest in the Developer. Mr. Donley and Mr. Dunson are natives of Polk County. In addition to their development experience, Mr. Dunson is the owner of Dunson Harvesting, Inc., a service company for citrus groves in Central Florida that was founded in 1963 and Mr. Dunson is the owner of Southern Dunes Golf and Country Club. Together Mr. Donley and Mr. Dunson have developed several single-family residential communities including neighboring communities to the Development. Below is a list of Florida projects for which the members of the Developer have developed and sold to local, regional or national builders.

<u>Development</u>	<u>Location</u>	<u># Units</u>	<u>Description</u>
Waterford Oaks	Winter Haven, Florida	56	Developed and sold
Emerald Palms	Winter Haven, Florida	72	Developed and sold
Lake Smart Pointe	Winter Haven, Florida	167	Developed and sold
Eagle Landing	Winter Haven, Florida	205	Developed and sold
Auburn Grove	Auburndale, Florida	210	Developed and sold
Mattie Pointe	Auburndale, Florida	193	Developed and sold
Erikson Park	Auburndale, Florida	197	Developed and sold
Crystal Lake Preserve	Dundee, Florida	236	Developed and sold

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, 2024 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year of twelve thirty-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 Bonds maturing May 1, 20[--], are subject to mandatory redemption in part by the District by lot prior to their 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 Bonds maturing May 1, 20[--], are subject to mandatory redemption in part by the District by lot prior to their 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 Bonds maturing May 1, 20[--], are subject to mandatory redemption in part by the District by lot prior to their 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 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 Phase 1 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 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.

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 OR COMPLETENESS 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 or completeness 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 solely 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 Phase 1 Project. The Series 2024 Assessments will be levied on the lands within the District in accordance with the Assessment Methodology 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 Phase 1 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 Phase 1 Project. The Consulting Engineer shall establish a Date of Completion for the Phase 1 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 Phase 1 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. 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 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 fifty percent (50%) 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 lots subject to Series 2024 Assessments have been developed and platted, (b) all lots subject to Series 2024 Assessments have been sold by the Developer to builders and all such sales have closed, (c) all Series 2024 Assessments are being collected pursuant to the Uniform Method (as hereinafter defined), and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (b) and (c) have occurred and affirming clause (d), 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), the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such 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.

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 first 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 first 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.

(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, 2024, 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, 2024, 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 Developer and the District will enter into a Collateral Assignment and Assumption of Development Rights (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer will collaterally assign to the District all of Developer's development rights and contract rights relating to the lands owned by Developer and subject to the Series 2024 Assessments (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2024 Assessments securing the Series 2024 Bonds when due. The assignment will become effective and absolute, if at all, upon failure of the Developer to pay the Series 2024 Assessments levied against any land owned by the Developer. The Development and Contract Rights exclude any portion of the Development and Contract Rights which (x) relates solely to lots which have been conveyed to end-users effective as of such conveyance and (y) any portion of the Development and Contract Rights which relate to any portion of the lands owned by the Developer which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the County, the District, any utility provider, any governmental or quasi-governmental entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable.]

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the Series 2024 Assessments as a result of the Developer's failure to pay such Series 2024 Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 1 Project and/or the remainder of the CIP.

Assignment of District's Rights Under the Assignment Agreement

Subject to the terms of the Assignment Agreement, the District, pursuant to the First Supplemental Indenture, 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. The First Supplemental Indenture further provides that the Trustee shall not be deemed to have accepted any obligation under the Assignment Agreement by virtue of such assignment.

True-Up Agreement

[In connection with the issuance of the Series 2024 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that, at the time of recording of any and all plats containing any portion of Phase 1, such plat shall be presented to the District for review and allocation of the Series 2024 Assessments to the units being platted and the remaining property in accordance with the District's Assessment Methodology. At the time that any plat is presented to the District, the District will determine if the par amount of outstanding Series 2024 Bonds will be assigned to the total number of units to be developed within Phase 1, taking into account the submitted plat. If not, the District will determine the remaining par amount of outstanding Series 2024 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted within Phase 1 and will determine if

the maximum par debt per acre within Phase 1, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per acre within Phase 1 is exceeded, a debt reduction payment will be required in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres within Phase 1, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.]

Completion Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into the Completion Agreement pursuant to which the Developer will agree to complete or agree to provide funds to the District to complete the Phase 1 Project. Pursuant to the Completion Agreement, the District is entitled to remedies including, but not limited to, specific enforcement and/or damages.

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 may, subject to the provisions of Section 912 of the Master Indenture, 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 Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 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 Phase 1 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 of the Series 2024 Bonds.

Collection of Series 2024 Assessments

The Indenture provides, notwithstanding anything contrary therein, that when permitted by law, Series 2024 Assessments levied on platted lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on unplatted 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.

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.

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, the provisions for the foreclosure of liens of Delinquent 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, then upon the delinquency of any 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, Florida Statutes and Section 190.026 of the Act, 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, 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 Polk 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 less than or 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 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 paragraph. 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. Not less than ten (10) days prior to the filing of any foreclosure action, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2024 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, agrees that it shall 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 of the Series 2024 Bonds then Outstanding.

Additional Covenants Regarding Series 2024 Assessments

In the 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.

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 Bonds are Outstanding, 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.

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 Phase 1 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, and such default continues for sixty (60) days after the date when due.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section 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 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 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 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.

(c) 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.

(d) 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. 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 imposition, levy, and collection of Series 2024 Assessments (for purposes of this Section, "Special Assessments") must be done in compliance with the provisions of Florida law. Failure by the District, the Polk County Tax Collector ("Tax Collector") or the Polk 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 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 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 Phase 1 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 benefitted properties. The Certificate of the Assessment Consultant to be provided at the time of the issuance of the Series 2024 Bonds 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. 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 of Collection provided by State law (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 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 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.

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 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. 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 that (1) 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) future landowners and taxpayers in the District will pay such Special Assessments, (3) 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) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the 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.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) 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 (7) 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 (2) 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. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of records, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens 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 property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a 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	\$

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	\$

[Remainder of page intentionally left blank]

* To be used to pay interest coming due on the Series 2024 Bonds through November 1, 2024.

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	_____	_____	_____
	\$	\$	\$

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 any land subject to the Series 2024 Assessments. 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 Phase 1 Project as security for, or a source of payment of, the Series 2024 Bonds. The Developer is not a guarantor of payment of any Series 2024 Assessments and the recourse for the Developer's failure to pay the Series 2024 Assessments on any land owned by the Developer, 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 District.

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 Developer, 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 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 affect 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 not 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 Phase 1 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 District 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 District, impose additional taxes or assessments on the property within the District. 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. In such case, the Tax Collector does not accept partial payment. 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 Series 2024 Assessments to not be collected, 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 other than the Series 2024 Assessments. 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 Developer or subsequent landowner or the District. Although the Developer expects to continue to develop lots and sell such lots to builders to build homes to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and lot sales take place, payment of the Series 2024 Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2024 Bonds it is expected that all or a substantial majority of the lands within the District will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within Phase 1, 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 Developer 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. Pursuant to the First Supplemental Indenture, when permitted by law, the Series 2024 Assessments levied on platted lands will be collected via the Uniform Method and Series 2024 Assessments levied on unplatted lands shall be collected directly by the District unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Series 2024 Assessments.

Undeveloped Land

The lands within the District are currently undeveloped. The ultimate successful development of the lands within the District depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped lands.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and the District 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

The Developer may make bulk sales of all or a portion of the lands owned by it within the District 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.

Completion of Phase 1 Project and CIP

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the Phase 1 Project or the CIP. The portion of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds is expected to be completed by or funded with contributions from the Developer. The remainder of the CIP is expected to be funded with contributions from the Developer and/or a future Series of Bonds. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 1 Project not funded with the proceeds of the Series 2024 Bonds. Upon issuance of the Series 2024 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of their respective development rights relating to [lands owned by the Developer and subject to the Series 2024 Assessments] as security for the Developer'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 Phase 1 Project or the CIP or that the District will be able to raise, through the issuance of bonds, or otherwise, the moneys necessary to complete the remainder of the CIP. 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 Phase 1 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.

As previously noted, 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 Bonds are Outstanding, 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.

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 District lands.

The value of the land within the District, the ability to complete the Phase 1 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 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 assessments prior to completion of 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 Developer will enter into the Assignment Agreement upon issuance of the Series 2024 Bonds in which the Developer collaterally assigns to the District all of the respective development rights and contract rights relating to the [lands owned by the Developer and subject to the Series 2024 Assessments]. 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 Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Phase 1 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 Developer 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 District lands unable to support the development and construction of the Phase 1 Project or the CIP and cause disruptions to the supply chain and insurance market for contractors and home buyers. 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 Phase 1 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 five years of the issuance of tax-exempt bonds 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 or appointed by qualified electors.

* 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.

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 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, Bond 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 requisite requisite experience to accurately and timely perform the duties assigned to them in such roles, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the District 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.

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 Tenth Judicial Circuit Court in and for Polk County,

Florida, entered December 20, 2022. The appeal period from such final judgment has expired with no appeal having been 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 Developer

In connection with the issuance of the Series 2024 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Assessments imposed against the land within the District owned by the Developer, or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

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 Developer 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 Developer 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 Developer and the Development in each year (the "Developer Report"). Such

covenant by the Developer 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 Developer owns less than twenty (20) percent of the real property encumbered by the Series 2024 Assessments that secure the Series 2024 Bonds; provided, however, that the Developer 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 Developer.

The District Annual Report and the Developer Report (together, the “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, or caused to be filed by, the Dissemination Agent on EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer 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 Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule. Neither the District nor the Developer 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, [less/plus] [net] original issue [discount/premium] in the amount of \$_____ and less 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 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, 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 Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer by its counsel AlexanderDonalson, PLLC, Winter Haven,

Florida, 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.

Bond Counsel's opinions included herein 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 hereof. 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, 2024. 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 Report prepared by such firm relating to the CIP and the Phase 1 Project, has 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 Report do not purport to be adequate summaries of such Engineer's Report or the CIP and the Phase 1 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its 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 Methodology prepared by such firm relating to the issuance of the Series 2024 Bonds has 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 Methodology do not purport to be adequate summaries of such Assessment Methodology or complete in all respects. Such Assessment Methodology is an integral part of this Limited Offering Memorandum and should be read in

its 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.

**LAKE MATTIE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Wesley C. Donley, Chair, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

ASSESSMENT METHODOLOGY

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

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated March __, 2024, is executed and delivered by the **LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **MATTIE CAPITAL PARTNERS, LLC**, a Florida limited liability company, and its successors and assigns (the “Developer”) 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 (Phase 1 Project) (the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to a Master Trust Indenture dated as of March 1, 2024 (the “Master Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as 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 March 1, 2024 (the “First Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer 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 Developer, 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 Issuer, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the Issuer, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, 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 Polk County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“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.

“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.”](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.”](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, 2025, with respect to the Annual Report for the Issuer’s Fiscal Year ending September 30, 2024, 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. 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 Developer Report.

(a) The Developer 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 September 30, 2024, provide to any Repository in electronic format as prescribed by such Repository a Developer 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 Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder and no later than the Quarterly Filing Date, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer 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 Developer 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 Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, 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 Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer 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 – Product Type/Phasing" of the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements necessary to complete the Phase 1 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 Developer 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 Developer'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 Developer, 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 Developer'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 Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer 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 Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer 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 Developer 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 "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer 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 Developer 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 Developer (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 subsection 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 Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Developer'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 Developer'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 Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination of Developer's obligation occurs prior to the final maturity of the Series 2024 Bonds, the Developer 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; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer 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 or waiver 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 Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, 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 or waiver does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the 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 Developer 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 without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and/or the Developer shall describe such amendment in its next Annual Report or Developer 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 Developer, 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 Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer 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 Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or

Developer 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 Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, 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 fifty percent (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 Developer, 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 Developer, 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. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the Repository through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, 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.).

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[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.

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, as Issuer

CONSENTED TO AND AGREED TO BY:

Wesley C. Donley, Chair, Board of Supervisors

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, as Issuer Disclosure Representative

George S. 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 A. Schuhle, Vice President

George S. Flint, Vice President

MATTIE CAPITAL PARTNERS, LLC, a Florida limited liability company, as Developer

Leslie W. Dunson, III, Manager

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/DEVELOPER REPORT**

Name of Issuer: Lake Mattie Preserve Community Development District

Name of Bond Issue: \$_____ Capital Improvement Revenue Bonds, Series 2024
(Phase 1 Project)

Date of Issuance: March __, 2024

Obligated Person: Lake Mattie Preserve Community Development District
Mattie Capital Partners, LLC

CUSIPS: [To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2024 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated March __, 2024, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20__.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

SECTION VII

SECTION A

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

Jennifer Kilinski, Esq.
KILINSKI | VAN WYK PLLC
517 East College Avenue
Tallahassee, Florida 32301

AGREEMENT BY AND BETWEEN THE LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT AND MATTIE CAPITAL PARTNERS, LLC REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS

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

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Auburndale, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”); and

MATTIE CAPITAL PARTNERS, LLC, a Florida limited liability company, the developer and owner of lands within the District, with offices located at 9270 West Lake Ruby Drive, Winter Haven, Florida 33884 (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Commission of the City of Auburndale, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to stormwater management facilities, roadways, water and sewer utilities, underground electric, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, Landowner is the owner and the developer of certain lands in Auburndale, Florida, located within the boundaries of the District, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (the “**District Lands**”); and

WHEREAS, a Final Judgment was issued on December 20, 2022, validating the authority of the District to issue up to \$41,110,000 in aggregate principal amount of Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds in one or more series (the “**Bonds**”) to finance the design, acquisition, construction, installation, of community development

facilities, services and improvements within and without the boundaries of the District as authorized by the Act and as set forth in the District's previously adopted *Lake Mattie Preserve Community Development District Engineer's Report of Capital Improvements*, dated September 2022 (the "**Master Engineer's Report**" and the improvements detailed therein, the "**Capital Improvement Plan**"), as supplemented by that certain *Lake Mattie Preserve Community Development District Supplemental Engineer's Report for Phase I Project Infrastructure Improvements*, dated February 21, 2024 ("**Supplemental Engineer's Report**" and the project detailed therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"); and

WHEREAS, the District is presently in the process of issuing \$_____ of Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase One) ("**Series 2024 Bonds**") to finance a portion of the design, construction or acquisition of the Capital Improvement Plan, including the Phase 1 Project; and

WHEREAS, pursuant to Resolutions Nos. 2022-27, 2023-03 and 2024-___ (the "**Assessment Resolutions**"), the District has imposed special assessments on District Lands (the "**Series 2024 Assessments**") within the District to secure the repayment of a portion of the Series 2024 Bonds, including interest thereon; and

WHEREAS, Landowner agrees that all developable District Lands benefit from the timely design, construction, or acquisition of the Phase 1 Project; and

WHEREAS, Landowner agrees that the Series 2024 Assessments which were imposed on the District Lands, have been validly imposed and constitute valid, legal and binding liens upon the District Lands, which Series 2024 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 Assessments on District Lands; and

WHEREAS, the *Master Special Assessment Methodology*, dated September 26, 2022 ("**Master Assessment Report**"), as supplemented by that *First Supplemental Assessment Methodology*, dated February 21, 2024 ("**Supplemental Assessment Report**", together with the Master Assessment Report, the "**Assessment Report**"), provides that as District Lands are platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon District Lands would be allocated and calculated based upon certain density assumptions relating to the number of each type of residential units to be constructed on District Lands, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that District Lands will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Supplemental Assessment Report and further anticipates that Series 2024 Assessments will be allocated to certain lands referred to as "**Phase One**" in the Engineer's Report; and

WHEREAS, the District's Supplemental Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in

whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of any plat or site plan for a parcel or tract, as described in the District’s Supplemental Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make the True-Up Payment related to the Series 2024 Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. COVENANTS.

A. The provisions of this Agreement shall constitute a covenant running with the District Lands, which lands are described herein in **Exhibit A**, and shall remain in full force and effect and be binding upon Landowner, its heirs, legal representatives, estates, successors, grantees and assigns until released pursuant to the terms herein.

B. Landowner agrees that to the extent Landowner fails to timely pay all Series 2024 Assessments collected by mailed notice of the District, said unpaid Series 2024 Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to the Series 2024 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner intends to plat at least 254 residential units or 232 Equivalent Residential Units (“**ERUs**”), as set forth in the Supplemental Assessment Report.

B. *Process for Reallocation of Assessments.* The Series 2024 Assessments will be reallocated among residential units as such are platted or re-platted (hereinafter referred to as “plat” or “platted”). In connection with such platting within the District, the Series 2024 Assessments imposed on the lands being platted will be allocated based upon the precise number and type of lots within the area being platted on a first platted, first assigned basis. It is anticipated that all the Series 2024 Assessments will be assigned to the 254 residential units platted in Phase One. In furtherance thereof, at such time as property within the District is to be platted, Landowner covenants that such plat or plats shall be presented to the District. The District shall allocate the Series 2024 Assessments to the number of lots being platted and the remaining lands in the District in accordance with the District’s Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is or will be an express condition of the liens established by the Assessment Resolutions that any and all plats containing any portion of District Lands owned by Landowner shall be presented to the District for review and allocation of the Series 2024 Assessments to the lots being platted and the remaining property within the District in accordance with the Assessment Report (“**Reallocation**”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2024 Assessments and enforcement of the District’s assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the bond debt will be able to be assigned to at least 232 ERU’s as defined in the Supplemental Assessment Report within the District. Thus, at the time of platting of any portion of District Lands, or any re-platting thereof, there must be at least 232 ERU’s to assign the bond debt to. If not, subject to subsection (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted on District Lands in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time any portion of the District is platted, until full allocation of the Series 2024 Assessments to at least 232 ERU’s consistent with the Assessment Report.

(iv) If at the time the True-Up calculation is performed, it is determined that less than 232 ERU’s are to be platted on District Lands, a True-Up Payment shall become immediately due and payable. Any such True-Up Payment determined to be due shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the Series 2024 Bonds. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Series 2024 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2024 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District's understanding with Landowner that at least 232 ERUs will be assigned in the District, which is anticipated to be absorbed within Phase One, as identified in the Assessment Report and Engineer’s Report. However, the District agrees that nothing herein prohibits more or less than the anticipated number of ERUs to be assigned to Phase One and District Lands. In the event Landowner plats less than 232 ERU’s within Phase One, the Landowner may either make a True-Up Payment or leave unassigned Series 2024 Assessments on un-platted lands within the District, provided the maximum debt allocation per developable acre as set forth in the

Assessment Resolution is not exceeded. In no event shall the District collect Series 2024 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Phase 1 Project, including all costs of financing and interest. The District, however, may collect Series 2024 Assessments in excess of the annual debt service related to the Phase 1 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2024 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2024 Assessments collected in excess of the District's total debt service obligation for the Phase 1 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2024 Assessments and to abide by the requirements of the Reallocation of Series 2024 Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or electronic or hand delivered to the Parties, as follows:

A. If to the District: Lake Mattie Preserve CDD
c/o Governmental Management Services –
Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Mattie Capital Partners, LLC
9270 West Lake Ruby Drive
Winter Haven, Florida 33884
Attn: Les Dunson

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

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of any assessments placed on District Lands by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 7. ASSIGNMENT.

A. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of this Section 7(C) below. This Agreement shall constitute a covenant running with title to all or any portion of the District Lands, binding upon Landowner and its successors and assigns including, without limitation, any purchaser and its successors and assigns as to the District Lands or portions thereof, and any transferee of any portion of the District Lands as set forth herein, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

B. No portion of property within the District may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

(i) Platted and fully-developed lots to homebuilders restricted from re-platting.

(ii) Platted and fully-developed lots to end users.

(iii) Portions of the District exempt from debt special assessments or to be dedicated to Polk County, Florida, the District or other governmental agencies.

Any transfer of any portion of the District Lands, including Phase One, pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of lands from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of the District Lands to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions (the “**Transfer Conditions**”):

(i) delivering a recorded copy of this Agreement to such third party; and

- (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer.

Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of District Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection 7(C)(ii) above, and the transferee shall be deemed to have assumed Landowner's obligations in accordance herewith and shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of property so transferred.

SECTION 8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter discussed herein and may be modified in writing only by the mutual agreement of all Parties. This Agreement may not be amended without the prior written consent of the Trustee on behalf and acting at the direction of the bondholders owning more than fifty percent (50%) of the aggregate principal amount of the applicable Series 2024 Bonds then outstanding with regard to material amendments.

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

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of at least 232 ERU's without the prior written consent of the Trustee on behalf and acting at the direction of bondholders owning more than fifty percent (50%) of the aggregate principal amount of the applicable Series 2024 Bonds then outstanding with regard to amendments having a material effect on the District's ability to pay debt service on the Series 2024 Bonds.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The 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, the Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either Party.

SECTION 12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided in the immediately succeeding sentence, 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 Landowner any right, remedy or claim under or by reason of this Agreement or any 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 Landowner and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 13. 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.

SECTION 14. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 15. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[Remainder of Page Left Blank, Signature Pages Follow]

IN WITNESS WHEREOF, Landowner and the District have caused this Agreement to be executed and delivered on the day and year first written above.

WITNESSES:

MATTIE CAPITAL PARTNERS, LLC,
a Florida limited liability company

By: Les Dunson
Its: Manager

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2024, by Les Dunson, as Manager of Mattie Capital Partners, LLC, for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**LAKE MATTIE PRESERVE
COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature
Printed name: _____

Chairperson, Board of Supervisors

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2024, by Wes Donley, as Chairperson of the Board of Supervisors of the Lake Mattie Preserve Community Development District, for and on behalf of the District. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description of the District (“District Lands”)

EXHIBIT A
LEGAL DESCRIPTION

SECTION B

**AGREEMENT BY AND BETWEEN THE LAKE MATTIE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT AND MATTIE CAPITAL PARTNERS, LLC
REGARDING THE ACQUISITION OF WORK PRODUCT,
IMPROVEMENTS, AND REAL PROPERTY**

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

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Auburndale, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”); and

MATTIE CAPITAL PARTNERS, LLC, a Florida limited liability company, the developer and owner of lands within the District, with a mailing address of 9270 West Lake Ruby Drive, Winter Haven, Florida 33884, and its successors and assigns (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services (the “**Improvements**”) within and without the boundaries of the District, and the anticipated cost thereof, as described in that certain *Lake Mattie Preserve Community Development District Engineer’s Report of Capital Improvements*, dated September 2022 (the “**Master Engineer’s Report**”), as supplemented by that certain *Lake Mattie Preserve Community Development District Supplemental Engineer’s Report for Phase I Project Infrastructure Improvements*, dated February 21, 2024 (“**Supplemental Engineer’s Report**” and the project detailed therein, the “**Phase 1 Project**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Developer is the owner and the developer of certain lands located within the boundaries of the District identified in the Engineer’s Report within which a portion of the District Improvements will be located; and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its \$_____ Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase One) (the “**Series 2024 Bonds**”) and may further issue bonds in the future; and

WHEREAS, because the Series 2024 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Phase 1 Project (the “**Work Product**”); and

WHEREAS, the District acknowledges the Developer’s need to have the Improvements, including the Phase 1 Project, constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing Phase One; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2024 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “**Real Property**”); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

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

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for 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. 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 (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may

be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "**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 trustee for the Series 2024 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 decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all 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, including 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; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Phase 1 Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, 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, a warranty 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 agrees to allow the Developer access to and use of 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 cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Series 2024 Bonds. When a portion of the Improvements is 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 the 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 as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the 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 engineering review and certification process described in Section 2 above. 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 entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to

certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2024 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. 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 Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall

pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* The Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in the Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments 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, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

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.

B. *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 A 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.

C. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer 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.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and the Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2024 Bonds ("**Prior Acquisitions**"). The District agrees to pursue the issuance of the Series 2024 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2024 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior 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 Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2024 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and Polk County and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by

the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the Series 2024 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

SECTION 13. 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.

SECTION 14. 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 District: Lake Mattie Preserve CDD
c/o Governmental Management Services –
Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

(b) If to the Developer: Mattie Capital Partners, LLC
9270 West Lake Ruby Drive
Winter Haven, Florida 33884
Attn: Les Dunson

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 party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. 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.

SECTION 16. 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.

SECTION 17. 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. Such consent shall not be required in the event of a sale of the majority of the Phase 1 Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District’s successor in interest and no consent to such assumption shall be required.

SECTION 18. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2024 Bonds within five (5) years from the date of this Agreement.

SECTION 21. 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.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. 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.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. 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 execute this Agreement the day and year first written above.

ATTEST:

**LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Wes Donley
Chairperson, Board of Supervisors

WITNESS:

MATTIE CAPITAL PARTNERS, LLC, a
Florida limited liability company

[Print Name]

Les Dunson, its Manager

Exhibit A: Engineer's Report

**EXHIBIT A
ENGINEER'S REPORT**

[attached beginning at following page]

SECTION C

**AGREEMENT BETWEEN THE LAKE MATTIE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT AND MATTIE CAPITAL PARTNERS, LLC
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

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

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Auburndale, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”); and

MATTIE CAPITAL PARTNERS, LLC, a Florida limited liability company, the developer and owner of lands within the District, with offices located at 9270 West Lake Ruby Drive, Winter Haven, Florida 33884 (together with its successors and assigns, the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Commission of the City of Auburndale, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to stormwater management facilities, roadways, water and sewer utilities, underground electric, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, Developer is the owner and the developer of certain lands in Auburndale, Florida, located within the boundaries of the District, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Property**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Lake Mattie Preserve Community Development District Engineer’s Report of Capital Improvements*, dated September 2022 (“**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by that certain *Lake Mattie Preserve Community Development District Supplemental Engineer’s Report for Phase I Project Infrastructure Improvements*, dated February 21, 2024 (“**Supplemental Engineer’s Report**” and the project detailed therein, the “**Phase 1 Project**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”); and

WHEREAS, the estimated cost of the Phase 1 Project is \$14,109,350; and

WHEREAS, a Final Judgment was issued on December 20, 2022, validating the authority of the District to issue up to \$41,110,000 in aggregate principal amount of Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing \$ _____ of Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase One) (“**Series 2024 Bonds**”) to finance a portion of the design, construction or acquisition of the Capital Improvement Plan referred to herein as the Phase 1 Project; and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District’s *Master Special Assessment Methodology*, dated September 26, 2022 (“**Master Assessment Report**”), as supplemented by that certain *First Supplemental Assessment Methodology for the Phase 1 Project*, dated February 21, 2024 (the “**Supplemental Assessment Report**” together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, in order to ensure that the Phase 1 Project is completed and funding is available in a timely manner to provide for completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Phase 1 Project over and above the Series 2024 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF PHASE 1 PROJECT. The Developer and the District agree and acknowledge that the District’s proposed Series 2024 Bonds will provide only a portion of the funds necessary to complete the Phase 1 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Phase 1 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While it is anticipated the District will issue a second series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and the Developer hereby acknowledge and agree that the District’s execution

of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Developer may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The parties agree that any funds provided by the Developer to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2024 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse the Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to 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, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2024 Bonds – to provide funds for any portion of the Remaining Project. The Developer shall be required to meet its obligations hereunder and complete the Phase 1 Project regardless of whether the District issues any future bonds (other than the Series 2024 Bonds) or otherwise pays the Developer for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Developer acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Phase 1 Project may change from that described in the Supplemental Engineer's Report, depending upon final design of the

development, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 1 Project shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Phase 1 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding; however such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Project which are required for construction and completion of the Phase 1 Project shall be conveyed to the District, to the extent not delivered by the District, or such other appropriate unit of local government or public utility as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2024 Bonds and use of the proceeds thereof to fund a portion of the Phase 1 Project, and (b) the scope, configuration, size and/or composition of the Phase 1 Project not materially changing without the consent of the Developer; however, such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Phase 1 Project in response to a requirement imposed by a regulatory agency, the Developer shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

5. 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 all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

8. **NOTICES.** All notices, requests, consents and other communications under this Agreement (the “**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 District: Lake Mattie Preserve CDD
c/o Governmental Management Services –
Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: Mattie Capital Partners, LLC
9270 West Lake Ruby Drive
Winter Haven, Florida 33884
Attn: Les Dunson

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 party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the parties and addressees set forth herein.

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

10. **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 corporation 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.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2024 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the Property then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement.

12. 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 Polk County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Developer.

14. 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 treated as such in accordance with Florida law.

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

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other 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.

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

provisions of this Agreement.

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

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

[Signatures on following page]

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

Attest:

**LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Wes Donley
Its: Chairperson, Board of Supervisors

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

MATTIE CAPITAL PARTNERS, LLC, a
Florida limited liability company

Witness

By: Les Dunson
Its: Manager

Exhibit A: Legal Description
Exhibit B: Engineer's Report

EXHIBIT A
LEGAL DESCRIPTION

**EXHIBIT B
ENGINEER'S REPORT**

[attached beginning at following page]

SECTION D

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
KILINSKI | VAN WYK PLLC
517 East College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (“Assignment”) is made this ____ day of _____ 2024, by and between:

MATTIE CAPITAL PARTNERS, LLC, a Florida limited liability company, the developer and owner of lands within the District, with offices located at 9270 West Lake Ruby Drive, Winter Haven, Florida 33884 (together with its successors and assigns, the “**Developer**” or “**Assignor**”); and

LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Auburndale, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Commission of the City of Auburndale, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Developer is the owner and the developer of certain lands in the City of Auburndale, Florida, located within the boundaries of the District, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Property**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Lake Mattie Preserve Community Development District Engineer’s Report of Capital Improvements*, dated September 2022 (the “**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by that certain *Lake Mattie Preserve Community Development District Supplemental Engineer’s Report for Phase I Project Infrastructure Improvements*, dated February 21, 2024 (“**Supplemental Engineer’s Report**” and the project detailed therein, the “**Phase 1 Project**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”); and

WHEREAS, the Capital Improvement Plan is estimated to cost a total amount of approximately \$33,959,200; and

WHEREAS, a Final Judgment was issued on December 20, 2022, validating the authority of the District to issue up to \$41,110,000 in aggregate principal amount of Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing \$_____ of Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase One) (“**Series 2024 Bonds**”) to finance a portion of the design, construction or acquisition of the Phase 1 Project; and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District’s *Master Special Assessment Methodology Report*, dated September 26, 2022 (“**Master Assessment Report**”), as supplemented by that certain *First Supplemental Assessment Methodology for the Phase 1 Project*, dated February 21, 2024 (the “**Supplemental Assessment Report**” together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2024 Bonds; and

WHEREAS, the District's special assessments securing the Series 2024 Bonds (“**Series 2024 Assessments**”) will be imposed on all lands within the District as more specifically described in Resolution Nos. 2022-27, 2023-03 and 2024-___ (collectively, “**Assessment Resolutions**”); and

WHEREAS, Developer has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Property (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Developer anticipate development of the Property, and the allocation of Series 2024 Assessments thereon, consistent with the Engineer’s Report and the Assessment Report until such time as the final platting of the Property (and the payment of any true-up amounts due and securing the Series 2024 Bonds) is completed (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds, the District has certain remedies with respect to the lien of the Series 2024 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2024 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights related to the Property

as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the Supplemental Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Property, as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the Supplemental Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against Property owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Property, successors-in-interest (including successors in interest that are affiliates of Developer) to the Property subject to the Series 2024 Assessments shall be subject to this Assignment, which shall be recorded in the Official Records of Polk County, Florida, except as to Prior Transfers (defined below); and

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

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee 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 Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Property subject to the Series 2024 Assessments. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Property, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the Property. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to end-users effective

as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Polk County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing the Property, as recorded in the Official Records of Polk County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Property.
- iii. Preliminary and final plats and/or site plans for the Property.
- iv. Architectural plans and specifications for buildings and other improvements to the Property, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Property and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Property or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Property, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any

governmental authority or utility provider, including credit for any dedication or contribution of the Property by Assignor in connection with the development of the Property or the construction of improvements thereon.

- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against the Property owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Developer's exercise of rights set forth above causes the District to incur any cost, the Developer agrees to pay such cost. Moreover, the Developer agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2024 Bonds in full; and (ii) Development Completion. At Developer's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Developer will record a notice or other appropriate instrument in the Public Records of Polk County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of the Property so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of the Property and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Property so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots to end users located within the Property and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

(f) Any transfer, conveyance or sale of the Property, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment (including successors-in-interest that are affiliates of Developer), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder

be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to timely pay the Series 2024 Assessments levied and imposed upon the Property owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

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

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

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Property or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Property nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2024 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the

terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment 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 Assignment. Nothing in this Assignment 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 Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Property here from upon a Prior Transfer.

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

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

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Developer.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: Lake Mattie Preserve CDD
c/o Governmental Management Services –
Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: Mattie Capital Partners, LLC
9270 West Lake Ruby Drive
Winter Haven, Florida 33884
Attn: Les Dunson

Except as otherwise provided in this Assignment, 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 Assignment 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 party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the parties and addressees set forth herein.

15. ARM’S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a

dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

16. APPLICABLE LAW AND VENUE. This Assignment 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 Assignment shall be in Polk County, Florida.

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

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

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment 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 Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

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

21. COUNTERPARTS. This Assignment 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.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2024 Assessments securing the Series 2024 Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Developer.

[Signatures on following page]

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

MATTIE CAPITAL PARTNERS, LLC,
a Florida limited liability company

By: Les Dunson
Its: Manager

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2024, by Les Dunson, as Manager of Mattie Capital Partners, LLC, for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Witness Signature
Printed name: _____

Chairperson, Board of Supervisors

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2024, by Wes Donley, as Chairperson of the Board of Supervisors of the Lake Mattie Preserve Community Development District, for and on behalf of the District. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
LEGAL DESCRIPTION

SECTION E

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

Jennifer Kilinski, Esq.
KILINSKI | VAN WYK PLLC
517 East College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS
(SERIES 2024 ASSESSMENTS)**

Mattie Capital Partners, LLC, a Florida limited liability company (the “**Landowner**”), is the owner of those lands as more particularly described in **Exhibit A** attached hereto (the “**Property**”), located within the boundaries of the Lake Mattie Preserve Community Development District (the “**District**”). The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration and Consent, hereby declares, acknowledges and agrees as follows:

1. The District is, has been, and has remained at all times, on and after September 8, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Auburndale, Florida (“**City**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 1711, enacted by the City and effective on September 8, 2022 (the “**Ordinance**”), was duly and properly adopted by the City in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District (the “**Board**”) were and are duly and properly designated and/or elected pursuant to the Act to serve in their official capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 8, 2022 to and including the date of this Declaration.

2. The Landowner, for itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “**Series 2024 Assessments**”) imposed by, but not limited to, Resolution Nos. 2022-27, 2023-03 and 2024-___ (collectively, the “**Assessment Resolutions**”) have been duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2024 Assessments, and the Series 2024 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, city, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2024 Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2024 Assessments in full at any time or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Series 2024 Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Series 2024 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase One), in the principal amount of \$ _____ (the "**Series 2024 Bonds**"), or securing payment thereof and all other documents and certifications relating to the issuance of the Series 2024 Bonds (the "**Financing Documents**"), are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2024 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2024 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; (iv) to the extent Landowner fails to timely pay any Series 2024 Assessments collected by mailed notice of the District, such unpaid Series 2024 Assessments and future Series 2024 Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year; and (v) any and all rights to challenge the validity of: any argument, claim or defense resulting from any defect or omission of any and all District notices, meetings, workshops, public hearings and other proceedings in relation to the Series 2024 Assessments or the Series 2024 Bonds that were conducted on or prior to the date hereof.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2024 Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), 219 East Livingston Street, Orlando, Florida 32801.

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

EFFECTIVE THIS ____ day of _____ 2024.

IN WITNESS WHEREOF, the Landowner has caused this Declaration and Consent to be executed and delivered on the day and year first written above.

WITNESSES:

MATTIE CAPITAL PARTNERS, LLC,
a Florida limited liability company

By: Les Dunson
Its: Manager

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____ 2024, by Les Dunson, as Manager of Mattie Capital Partners, LLC, for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
LEGAL DESCRIPTION

SECTION F

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
\$ _____ SERIES 2024 BONDS (Phase 1)
(SERIES 2024 ASSESSMENTS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Lake Mattie Preserve Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-27, 2023-03 and 2024-___ (the “Assessment Resolutions”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Phase 1 Project described in such Assessment Resolutions. Said assessments are pledged to secure the Lake Mattie Preserve Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase 1) (the “Series 2024 Bonds”). The legal description of the lands on which said special assessments are imposed is attached to this Notice (the “Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Master Special Assessment Methodology Report*, dated September 26, 2022, as supplemented by that certain *First Supplemental Assessment Methodology for Phase 1 Project*, dated February 21, 2024 (together, the “Assessment Report”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Lake Mattie Preserve Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT. THE SERIES 2024 ASSESSMENTS ARE SET AT THE RATES SET FORTH IN THE**

METHODOLOGY REFERENCED HEREIN. THE OPERATION AND MAINTENANCE ASSESSMENTS VARY AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[Signature page follows]

IN WITNESS WHEREOF, this Notice has been executed and effective as of the _____ day of _____ 2024, and recorded in the Official Records of Polk County, Florida.

**LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Wes Donley
Chairperson, Board of Supervisors

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2024, by Wes Donley, as Chairperson of the Board of Supervisors for the Lake Mattie Preserve Community Development District.

(Official Notary Signature)

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[notary seal]

EXHIBIT A
LEGAL DESCRIPTION

SECTION G

RESOLUTION 2024-02

**[SERIES 2024 BONDS]
SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (PHASE ONE) ("SERIES 2024 BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Lake Mattie Preserve Community Development District ("**District**") previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolutions Nos. 2022-27 and 2023-03 (together, "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on February 21, 2024, and in order to finance all or a portion of what is known as the Phase 1 Project, as defined herein, the District adopted Resolution 2024-___ ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Agreement* and

other agreements, and sell its Capital Improvement Revenue Bonds, Series 2024 (Phase One) (the “**Series 2024 Bonds**”) within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2024 Bonds by levying debt service special assessments on benefiting property on District Lands (as defined herein) (“**Series 2024 Assessments**”) pursuant to the terms of the Master Assessment Resolution, in accordance with the Assessment Methodology Report (as defined herein) and in accordance with the master and supplemental trust indentures applicable to the Series 2024 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2024 Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Lake Mattie Preserve Community Development District Engineer’s Report of Capital Improvements*, dated September 2022 (“**Master Engineer’s Report**”), as supplemented by the *Lake Mattie Preserve Community Development District Supplemental Engineer’s Report for Phase I Project Infrastructure Improvements*, dated February 21, 2024, attached to this Resolution as **Exhibit A** (“**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), identifies and describes, among other things, the presently expected components and estimated costs of the District’s Capital Improvement Plan (the portion identified in the Supplemental Engineer’s Report and which is anticipated to be financed with the Series 2024 Bonds, being hereinafter called the “**Phase 1 Project**”). The District hereby confirms that the Phase 1 Project serves a proper, essential and valid public purpose. The Supplemental Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2024 Bonds, subject to any changes deemed necessary under Section 4.a herein.

- b. The *First Supplemental Assessment Methodology for the Phase 1 Project*, dated February 21, 2024, attached to this Resolution as **Exhibit B** (“**Supplemental Assessment Methodology Report**”), applies the master assessment methodology set forth in the *Master Special Assessment Methodology*, dated September 26, 2022 (“**Master Assessment Methodology Report**”) and, together with the Supplemental Assessment Methodology Report, the “**Assessment Methodology Report**”) to the Phase 1 Project and, as finalized, to the actual terms of the Series 2024 Bonds. The Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2024 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Phase 1 Project benefits all developable property within the District, as described in **Exhibit C** attached hereto (“**District Lands**”). Moreover, the benefits from the Phase 1 Project funded by the Series 2024 Bonds equal or exceed the amount of the Series 2024 Assessments, as described in **Exhibit B**, and such Series 2024 Assessments are fairly and reasonably allocated across all developable property in the District. It is reasonable, proper, just and right to assess the portion of the costs of the Phase 1 Project to be financed with the Series 2024 Bonds to the specially benefited properties within the District as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments. In connection with the closing on the sale of the Series 2024 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Supplemental Engineer’s Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Series 2024 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution; and
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board; and

- iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2024 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, there shall be attached **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Series 2024 Bonds, (ii) Sources and Uses of Funds for Series 2024 Bonds, and (iii) Annual Debt Service Payment Due on Series 2024 Bonds.
- c. Upon closing on the District's Series 2024 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2024 Assessments in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2024 Assessments shall be the principal amount due on the Series 2024 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all of the District Lands until such time as the Series 2024 Assessments are assigned, as further provided in the Series 2024 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Phase 1 Project and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property, as may be applicable.

5. **ALLOCATION AND COLLECTION OF THE SERIES 2024 ASSESSMENTS.**

- a. The Series 2024 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2024 Bonds. The Series 2024 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The Series 2024 Bonds are payable from and secured by the Series 2024 Pledged Revenues. The Series 2024 Pledged Revenues consist primarily of the revenues received by the District from the Series 2024 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1 Project or any portion thereof.

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

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2024 ASSESSMENTS.** Any owner of property subject to the Series 2024 Assessments may, at its option, pre-pay the entire amount of such applicable assessments any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the applicable Supplemental Indenture for the respective series of Series 2024 Bonds), plus any applicable interest (as provided for in the applicable Supplemental Indenture for the Series 2024 Bonds), attributable to the property subject to the applicable Series 2024 Assessments owned by such owner. In connection with any prepayment of Series 2024 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable Supplemental Indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2024 Bonds, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2024 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of 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 final levy of the Series 2024 Assessments, and the consummation of all transactions in connection

therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District’s Board of Supervisors is so authorized, 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.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2024 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and **ADOPTED** this 21st day of February 2024.

ATTEST:

**LAKE MATTIE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson

- Exhibit A:** *Lake Mattie Preserve Community Development District Supplemental Engineer’s Report for Phase I Project Infrastructure Improvements, dated February 21, 2024*
- Exhibit B:** *First Supplemental Assessment Methodology for the Phase I Project, dated February 21, 2024*
- Exhibit C:** Legal Description of District Lands
- Comp. Exhibit D:** Maturities and Coupon of Series 2024 Bonds
Sources and Uses of Funds for Series 2024 Bonds
Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

COMPOSITE EXHIBIT D

SECTION VIII

CONTRACT AGREEMENT

This Agreement made and entered into on Wednesday, January 31, 2024 by and between the Lake Mattie Preserve Community Development District, a local unit of special purpose government of the State of Florida hereinafter referred to as the 'Special District', and Marsha M. Faux, Polk County Property Appraiser, a Constitutional Officer of the State of Florida, whose address is 255 North Wilson Ave., Bartow, FL 33830, hereinafter referred to as the 'Property Appraiser'.

1. Section [197.3632](#) Florida Statutes, provides that special assessments of non-ad valorem taxes levied by the Special District may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that option, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administrative costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. The parties herein agree that, for the 2024 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Lake Mattie Preserve Community Development District.
3. The term of this Agreement shall commence on January 1, 2024 or the date signed below, whichever is later, and shall run until December 31, 2024, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew.
4. The Special District shall meet all relevant requirements of Section [197.3632](#) & [190.021](#) Florida Statutes.
5. The Special District shall furnish the Property Appraiser with up-to-date data concerning its boundaries and proposed assessments, and other information as requested by the Property Appraiser to facilitate in administering the non-ad valorem assessment in question. Specifically, if assessments will be included on the 2024 TRIM Notice, the Special District shall provide **proposed assessments no later than Friday, July 12, 2024**. The Special District's assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
6. The Special District shall certify to the Property Appraiser the Special District's annual installment and levy **no later than Friday, September 13, 2024**. The Property Appraiser shall, using the information provided by the Special District, place the Special District's non ad-valorem special assessments on properties within the district for inclusion on the 2024 tax roll.
7. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of 1% of the amount levied on the TRIM Notice or if the TRIM Notice is not used, the rate shall be 1% of the amount levied on the 2024 tax roll. For the TRIM Notice, the Property Appraiser will require **payment on or before Friday, September 13, 2024** for processing within the Property Appraiser budget year (October 1st – September 30th).
8. If the actual costs of performing the services under this agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under this agreement.
9. If tax roll corrections are requested by the Special District, the Property Appraiser shall be compensated by the Special District for the administrative costs incurred at the rate of \$5.00 for each tax roll correction exceeding ten (10) corrections per tax year.

The Special District shall indemnify and hold harmless, to the extent permitted by Florida law and without waiving its right of any applicable sovereign immunity, the Property Appraiser and all respective officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Property Appraiser and all respective officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the negligent or intentional acts or omissions of the Special District or its employees, agents, servants, partners, principals, or subcontractors arising out of, relating to, or resulting from the performance of the Agreement. The Special District shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Property Appraiser where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon.

EXECUTED By:

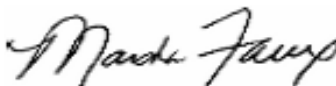
Special District Representative

Print name

Title

Date

Marsha M. Faux, CFA, ASA
Polk County Property Appraiser
By:



Marsha M. Faux, Property Appraiser

SECTION IX



Marsha M. Faux, CFA, ASA
POLK COUNTY PROPERTY APPRAISER

Revised 12/2023
ADA Compliant

2024 Data Sharing and Usage Agreement

This Data Sharing and Usage Agreement, hereinafter referred to as "Agreement," establishes the terms and conditions under which the Lake Mattie Preserve Community Development District hereinafter referred to as "agency," can acquire and use Polk County Property Appraiser data that is exempt from Public Records disclosure as defined in FS 119.071.

In accordance with the terms and conditions of this Agreement, the agency agrees to protect confidential data in accordance with FS 282.3185 and FS 501.171 and adhere to the standards set forth within these statutes.

For the purposes of this Agreement, all data is provided. It is the responsibility of the agency to apply all statutory guidelines relative to confidentiality and personal identifying information.

The confidentiality of personal identifying information including: names, mailing address and OR Book and Pages pertaining to parcels owned by individuals that have received exempt / confidential status, hereinafter referred to as "confidential data," will be protected as follows:

- 1. The agency will not release confidential data that may reveal identifying information of individuals exempted from Public Records disclosure.
- 2. The agency will not present the confidential data in the results of data analysis (including maps) in any manner that would reveal personal identifying information of individuals exempted from Public Records disclosure.
- 3. The agency shall comply with all state laws and regulations governing the confidentiality and exempt status of personal identifying and location information that is the subject of this Agreement.
- 4. The agency shall ensure any employee granted access to confidential data is subject to the terms and conditions of this Agreement.
- 5. The agency shall ensure any third party granted access to confidential data is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the agency by the third party before personal identifying information is released.
- 6. The agency agrees to comply with all regulations for the security of confidential personal information as defined in FS 501.171.
- 7. The agency, when defined as "local government" by FS 282.3185, is required to adhere to all cybersecurity guidelines when in possession of data provided or obtained from the Polk County Property Appraiser.

The term of this Agreement shall commence on January 1, 2024, and shall run until December 31, 2024, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew. A new agreement will be provided annually to ensure all responsible parties are aware of and maintain the terms and conditions of this Data Sharing and Usage Agreement.

In witness of their agreement to the terms above, the parties or their authorized agents hereby affix their signatures.

POLK COUNTY PROPERTY APPRAISER

Signature: Marsha Faux
Print: Marsha M. Faux CFA, ASA
Title: Polk County Property Appraiser
Date: December 1, 2023

Agency: DocuSigned by: Lake Mattie Preserve CDD
Signature: Wes Donley
Print: 3C39A8AB8DF44D0... Wes Donley
Title: Chairman
Date: 01/08/2024

Please email the signed agreement to pataxroll@polk-county.net.

SECTION X

DEMAND NOTE AGREEMENT

WHEREAS, on or around January 22, 2024, the **Lake Mattie Preserve Community Development District** (the “District” or “Owner”) accepted assignment of a construction contract with **Con-Sur, Inc.**, a Florida corporation (“Principal”), for construction services, a copy of which is attached hereto as **Exhibit “A”** (the “Contract”); and

WHEREAS, Section 255.05(7), Florida Statutes, provides in pertinent part, “[i]n lieu of the bond required by this section, a contractor may file with the state, county, city or other political authority an alternative form of security in the form of . . . a security of a type listed in part II of chapter 625”; and

WHEREAS, Section 255.05(7), Florida Statutes, in *pari materia* with 625.317, Florida Statutes (a component of part II of chapter 625), permits “notes” and “other interest-bearing or interest accruing obligations of any solvent corporation organized under the laws of . . . any state” as alternative forms of security under Section 255.05(7), Florida Statutes; and

WHEREAS, Section 255.05(7), Florida Statutes, also provides in pertinent part, that “[a]ny such alternative form of security shall be for the same purpose and be subject to the same conditions as those applicable to the bond required by this section”; and

WHEREAS, the landowner, **Mattie Capital Partners, LLC** (“Guarantor”) desires to provide this instrument (“Demand Note”) to obviate the need for the Principal to incur the expense of a standard public construction bond; and

WHEREAS, Guarantor is a solvent company organized as required by Section 255.05(7), Florida Statutes; and

WHEREAS, the District, Guarantor and Principal intend for this Demand Note to satisfy the requirements of Section 255.05(7), Florida Statutes, in all respects.

NOW, THEREFORE, in consideration of the premises set forth above and the promises contained in this Demand Note, the parties agree as follows:

Section I

BY THIS INSTRUMENT, we, Principal and Guarantor, are bound to Owner, in the sum of up to **\$11,636,805.00** (“Remaining Contract Price”), which sum shall be subject to adjustment as provided herein, for payment of which we bind ourselves and our successors and assigns, jointly and severally. The recitals are true and correct and by this reference are incorporated herein.

THE CONDITION OF THIS DEMAND NOTE is that if Principal:

1. Performs the Contract; and
2. Promptly makes payments to all claimants, as defined in Section 255.05(1), Florida

Statutes, supplying Principal with labor, materials or supplies, used directly or indirectly by Principal in the prosecution of the work provided for in the Contract; and

3. Pays Owner upon demand all losses, damages, expenses, costs and attorney's fees, including appellate proceedings, that Owner sustains because of a default by Principal under the Contract; and

4. Performs the guarantee of all work and materials furnished under the Contract for the time specified in the Contract, then this Demand Note is void; otherwise, it remains in full force.

Any changes in or under the documents comprising the Contract and compliance or noncompliance with any formalities required under the Contract do not affect Guarantor's obligation under this Demand Note.

THE PROVISIONS AND LIMITATIONS OF SECTION 255.05, FLORIDA STATUTES, AND ALL NOTICES AND TIME LIMITATIONS PROVIDED THEREIN ARE INCORPORATED HEREIN BY REFERENCE.

Section II

A. For any actual amounts due under this Demand Note, Guarantor agrees to pay such amounts upon demand of Owner, plus an amount of interest on all such losses, damages, expenses, costs and attorney's fees from the date such are incurred by Owner, at a rate of 1% per month, provided however that Guarantor's maximum liability under this Demand Note shall be equal to the Contract Price (subject to such adjustments as provided for herein).

B. In accordance with Section 255.05(7), Florida Statutes, the valuation of this Demand Note shall be set at the Contract Price, which the parties agree may be increased in amount by authorized Change Order only with the prior written consent of all parties hereto. Upon Guarantor's or Principal's submission to the District of evidence of proper payment under the Contract, the maximum liability of Guarantor under the Demand Note shall be automatically reduced in an amount equal to such payment amount, and the District shall note the same in its records.

Section III

The District, Guarantor, and Principal intend for this Demand Note to satisfy the requirements of Section 255.05(7), Florida Statutes, in all respects. In the event that it is determined by a court of competent jurisdiction that this Demand Note does not satisfy such requirements, the parties agree to take all actions necessary to amend this Demand Note to the extent required to satisfy such requirements. In the event that it is determined by any court of competent jurisdiction that this Demand Note does not satisfy such requirements, and amendment of this Demand Note cannot satisfy such requirements, at the District's election, either 1) Guarantor, shall provide an alternate form of security that meets the requirements of Section 255.05(7), Florida Statutes, or 2) the District shall cause Principal to obtain, and Principal agrees

to obtain, at Principals' cost and expense, a standard public construction bond pursuant to Section 255.05, Florida Statutes, which cost Principal may recover from the District through a change order to the Contract.

Section IV

In the event any party is required to enforce this Demand Note by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party(ies) all fees and costs incurred, including reasonable attorney's fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

Section V

This Demand Note and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The parties hereby knowingly, irrevocably, voluntarily and intentionally waive any rights to a trial by jury in respect of any action, proceeding or counter claim based on this Demand Note or arising out of, under or in connection with this Demand Note or any document or instrument executed in connection with this Demand Note, or any course of conduct, course of dealing, statements (whether verbal or written) or action of any party hereto. This provision is a material inducement for the parties entering into the subject Demand Note. Nothing herein shall waive, supplant or otherwise abrogate any other commitment or obligation contained in any other Demand Note unless specifically noted herein.

Section VI

All notices, requests, consents and other communications hereunder ("Notifications") shall be in writing and shall be delivered, mailed by Certified Mail, return receipt requested, postage prepaid, or overnight delivery service providing proof of delivery, or via e-mail to the parties, as follows:

- A. If to District:** Lake Mattie Preserve CDD
c/o Governmental Management Services – Central
Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager
jburns@gmscfl.com
- With a copy to:** Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301
Attn: Jennifer Kilinski
jennifer@cddlattorneys.com
- B. If to Guarantor:** Mattie Capital Partners, LLC

2235 Crump Road
Winter Haven, Florida 33881
Attn: Wesley Donley
wes@donleycitrus.com

C. If to Principal:

Con-Sur, Inc.
P.O. Box 847
Eagle Lake, Florida 33839

Except as otherwise provided herein, any Notification shall be deemed received only upon actual delivery at the address set forth herein unless such delivery is refused, in which case Notification shall be deemed received on the date of first attempted delivery. Notifications 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 Notification contained in this Demand Note would otherwise expire on a non-business day, the Notification period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notifications on behalf of the parties. Any party or other person to whom Notifications are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notifications shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Section VII

The parties agree nothing contained in this Demand Note shall constitute or be construed as a waiver of the District's limitations on liability set forth in Section 768.28, Florida Statutes, and other applicable law. This Demand Note is solely for the benefit of the parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Demand Note expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Demand Note or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

Section VIII

Each party shall take such actions to execute, file, record, publish and deliver such additional certificates, instruments and other documents as the other party may, from time to time, reasonably require in order to accomplish the purposes of this Demand Note. If any provisions of this Demand Note shall be held invalid or unenforceable, such invalidity or unenforceability shall not, if possible, affect the validity or enforceability of any other provision of this Demand Note, and this Demand Note shall, if possible, be construed in all respects as if such invalid or unenforceable provision were omitted.

Section IX

No party may assign their rights, duties or obligations under this Demand Note or any monies to become due hereunder without the prior written consent of the other parties, which consent shall not be unreasonably withheld.

Section X

This Demand Note has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Demand Note and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Demand Note, 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.

Section XI

This Demand Note shall become effective immediately.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

WITNESSES:

Signed, sealed and delivered
in the presence of:

**Lake Mattie Preserve
Community Development District**

Madison Burney
Print Name: Madison Burney

By: *Wes Donley*
Wes Donley, Chairperson

Luchelle K. Wright
Print Name: Luchelle K. Wright

STATE OF FLORIDA
COUNTY OF Polk

The foregoing instrument was acknowledged before me by means of physical presence or
 online notarization this 22nd day of January 2024, by Wes Donley, as the Chairperson
of the Lake Mattie Preserve Community Development District, on behalf of the District. He is
personally known to me or produced _____ as identification.

Whitney E. Railey
Print Name: Whitney E. Railey
Notary Public, State of Florida
Commission No.: HH385083
My Commission Expires: 4/10/2027

{Notary Seal}



WHITNEY E. RAILEY
Notary Public
State of Florida
Comm# HH385083
Expires 4/10/2027

Signed, sealed and delivered
in the presence of:

Mattie Capital Partners, LLC
a Florida limited liability company

Evie Mazzo'
Print Name: Evie Mazzo'

Virginia Martin
Print Name: Virginia Martin

[Signature]
By: Les Dunson
Its: Manager

STATE OF FLORIDA
COUNTY OF Polk

The foregoing was sworn to and subscribed before me by means of physical presence
or online notarization this 22nd day of January 2024, by Les Dunson, on behalf of
Mattie Capital Partners, LLC, a Florida limited liability company. He is personally known to
me or produced _____ as identification.

Sarah M. Cruz
(Signature of Notary Public)

Sarah M. Cruz
(Typed name of Notary Public)

Notary Public, State of Florida

Commission No.: HH060772

My Commission Expires: January 09, 2025



Signed, sealed and delivered
in the presence of:

Con-Sur, Inc.
a Florida corporation

[Signature]
Print Name: Troy Engket
[Signature]
Print Name: Doug Elliott

By: [Signature]
Its: President

STATE OF FLORIDA
COUNTY OF Polk

The foregoing was sworn to and subscribed before me by means of physical presence
or online notarization this 7th day of Jan 2024, by Sheldon McVey, on
behalf of Con-Sur, Inc. He is personally known to me or produced _____ as
identification.

[Signature]

(Signature of Notary Public)

Charlie Sewell

(Typed name of Notary Public)

Notary Public, State of Florida

Commission No.: 14213192

My Commission Expires: May 20, 2026



CHARLIE SEWELL
Commission # 14213192
Expires May 20, 2026

Exhibit A: Contract

EXHIBIT A

SECTION XI

**DEVELOPER'S AFFIDAVIT AND AGREEMENT
REGARDING ASSIGNMENT OF CONTRACTOR AGREEMENT
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

STATE OF FLORIDA
COUNTY OF Polk

BEFORE ME, the undersigned, personally appeared Les Dunson, as Manager of Mattie Capital Partners, LLC ("**Developer**"), who, after being first duly sworn, deposes and says:

- (i) I, Les Dunson, as Manager and authorized representative for Developer am authorized to make this affidavit on its behalf. I make this affidavit in order to induce the Lake Mattie Preserve Community Development District ("**District**") to accept an assignment of the Contractor Agreement (defined below).
- (ii) The agreement ("**Contractor Agreement**") between Developer and Con-Sur, Inc. ("**Contractor**"), dated October 4, 2023, including all change orders approved to date, and attached hereto as **Exhibit A**, either
 - a. X was competitively bid prior to its execution and represents a fair, competitive and reasonable price for the work involved; or
 - b. _____ is below the applicable bid thresholds and was not required to be competitively bid prior to its execution.

(iii) Developer, in consideration for the District's acceptance of an assignment of the Contractor Agreement agrees to indemnify, hold harmless and defend the District and its successors, assigns, agents, employees, staff, contractors, officers, governing board members, and representatives (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees and which relate in any way to the assignment of, or bid process for, the Contractor Agreement. Such indemnification does not negate the responsibilities of the District or the Contractor in performance of its requirements under the Agreement or Florida law.

(iv) Developer has obtained a release from Contractor (and all subcontractors and material suppliers thereto) acknowledging the assignment of the above referenced contract and the validity thereof, the satisfaction of the bonding requirements of Section 255.05, *Florida Statutes*, and waiving any and all claims against the District arising as a result of or connected with this assignment. Such releases are attached as **Exhibit B**.

- (v) The Contractor has:
 - a. _____ furnished and recorded a performance and payment bond in accordance with Section 255.05, *Florida Statutes*, which is attached hereto as **Exhibit C**, or
 - b. _____ was not required to provide such a bond pursuant to Section 255.05, *Florida Statutes*; or
 - c. X Developer will furnish a demand note agreement in satisfactory form to the District.

- (vi) Developer
 - a. X represents and warrants that there are no outstanding liens or claims relating to the Contractor Agreement, or
 - b. has posted a transfer bond in accordance with Section 713.24, *Florida Statutes*, which is attached hereto as **Exhibit D**.
- (vii) Developer represents and warrants that all payments to Contractor and any subcontractors or materialmen under the Contractor Agreement are current and there are no outstanding disputes under the Contractor Agreement.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 22nd day of January, 2024.

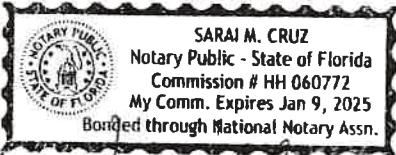
Mattie Capital Partners, LLC LLC

Evie Mazzo
Evie Mazzo
 [Print Name]

By: [Signature]
 Name: Les Dunson, Manager

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22nd day of January, 2024, by Les Dunson, as Manager of Mattie Capital Partners, LLC, who is personally known to me or produced _____ as identification.

(NOTARY SEAL)



[Signature]
 Notary Public Signature

[Signature]
 Witness
Michelle L. Wright
 Print Name of Witness

**Lake Mattie Preserve
 Community Development District**

[Signature]
 Chairman, Board of Supervisors

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22nd day of January, 2024, by Wesley Donley, Chairperson of the Lake Mattie Preserve Community Development District, who is personally known to me or produced _____ as identification.

(NOTARY SEAL)



WHITNEY E. RAILEY
 Notary Public
 State of Florida
 Comm# HH385083
 Expires 4/10/2027

[Signature]
 Notary Public Signature

**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF
ASSIGNMENT AND RELEASE
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

For ten dollars and such additional good and valuable consideration received in hand, the receipt and sufficiency of which are hereby acknowledged, Con-Sur, Inc. ("**Contractor**"), hereby agrees as follows:

- (i) The agreement between Mattie Capital Partners LLC and Contractor dated October 4, 2023 ("**Contractor Agreement**"), has been assigned to the Lake Mattie Preserve Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor represents and warrants that either:
 - a. ___ Contractor has furnished and recorded a performance and payment bond in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond; or
 - b. X Contractor has not been required to furnish or provide a performance and payment bond under Section 255.05, *Florida Statutes*, and has notified any subcontractors, materialmen or others claiming interest in the work that (a) no such bond exists; (b) the District, as a local unit of special purpose government, is not an "Owner" as defined in Section 713.01(23), *Florida Statutes*; and (c) there are no lien rights available to any person providing materials or services for improvements in connection with the Contractor Agreement.
- (iii) Contractor represents and warrants that all payments to Contractor and any subcontractors or materialmen under the Contractor Agreement are current, there are no past-due invoices for payment due to Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.
- (iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]

Executed this 22 day of January, 2024.

Con-Sur, Inc.,
a Florida corporation

By: Sheldon McVay
Its: President

STATE OF FLORIDA
COUNTY OF Polk

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of Jan., 2024, by Sheldon McVay, as Pres. of Con-Sur, Inc., who is personally known to me or produced _____ as identification.

(NOTARY SEAL)

[Signature]
Notary Public Signature



JONATHAN T. ENGLERT
Commission # HH 368250
Expires April 12, 2027

**ADDENDUM (“ADDENDUM”) TO CONTRACTOR AGREEMENT (“CONTRACT”)
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

1. **ASSIGNMENT.** This Addendum applies to that certain contract between the Lake Mattie Preserve Community Development District (“**District**”) and Con-Sur, Inc. (“**Contractor**”), which Contract was assigned to the District simultaneous with the execution of this Addendum. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. **NO LIEN RIGHTS.** Contractor agrees that the District is a local unit of special purpose government and not an “Owner” as defined in Section 713.01(23), *Florida Statutes*. Therefore, as against the District or the District’s property, there are no lien rights available to any person providing materials or services for improvements in connection with the project. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the same.

3. **INSURANCE.** In addition to the existing additional insureds under the Contract, the District, its officers, governing board, agents, staff, and representatives shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

4. **LOCAL GOVERNMENT PROMPT PAYMENT ACT.** Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, *Florida Statutes*. All payments due and not made within the time prescribed by Section 218.735, *Florida Statutes*, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*. To the extent the Contract is inconsistent in any way with Florida’s Local Government Prompt Payment Act, sections 218.70 – 218.80, *Florida Statutes*, such Act shall control, and the Contract, together with this Addendum, shall be construed to allow for the maximum amount of time allowable under the Act in order to review any punch lists and make payment. Further, the District shall hold retainage up to 5% of each pay application, consistent with Chapters 218 and 255, *Florida Statutes*.

5. **INDEMNIFICATION.** Contractor’s indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract

or Three Million Dollars (\$3,000,000), which amounts Contractor agrees bears a reasonable commercial relationship to the Contract and are enforceable and were included as part of the bid and/or assignment documents. Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

6. TAX EXEMPT DIRECT PURCHASES. The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax and has provided Contractor with a copy of its Consumer Exemption Certificate.

b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials ("Direct Purchase Materials") necessary for the work directly from the suppliers to take advantage of District's tax-exempt status.

c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials and verify the exact manner, method, and requirements for acquiring any such Direct Purchase Materials.

d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax-exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.

e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the District and if the original contract contemplated sale of materials and installation by same person, the change order shall reflect sale of materials and installation by different legal entities.

f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.

g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.

h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct

Purchase Materials and for obtaining and managing all warranties and guarantees for all materials and products.

i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

7. **PUBLIC RECORDS.** Contractor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

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

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O JILL BURNS, GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 EAST LIVINGSTON STREET, ORLANDO, FLORIDA 32801, PHONE (407) 841-5524, AND JBURNS@GMSCFL.COM.

8. **SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, Florida Statutes or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

9. **NOTICES.** Notices provided to the District pursuant to the Contract shall be provided as follows:

District: Lake Mattie Preserve Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 E. College Ave
Tallahassee, Florida 32301
Attn: District Counsel

10. **SCRUTINIZED COMPANIES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to section 287.135(5), Florida Statutes, regarding Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If Contractor is found to have submitted a false certification as provided in section 287.135(5), *Florida Statutes*, been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or been engaged in business operations in Cuba or Syria, the District may immediately terminate the Contract.

11. **PUBLIC ENTITY CRIMES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement under section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.


12. **TRENCH SAFETY ACT STATEMENTS.** Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

13. **DISCRIMINATION STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.134(2)(a), *Florida Statutes*, regarding discriminatory vendor list, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit D**.


14. **CONSTRUCTION DEFECTS.** PURSUANT TO SECTION 558.005, *FLORIDA STATUTES*, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

[signatures on following page]


IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

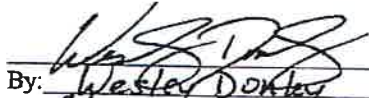

Witness
Charle Sewell
Print Name of Witness

CON-SUR, INC.,
a Florida corporation


By: Sheldon McVay
Its: President

LAKE MATTIE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT


Witness
Doug Elliott
Print Name of Witness


By: Wesley Donta
Its: Chairman, Board of Supervisors

- Exhibit A: Scrutinized Companies Statement
- Exhibit B: Public Entity Crimes Statement
- Exhibit C: Trench Safety Act Statement
- Exhibit D: Discrimination Statement

EXHIBIT A
SWORN STATEMENT PURSUANT TO SECTION 287.135(5), FLORIDA STATUTES,
REGARDING SCRUTINIZED COMPANIES WITH ACTIVITIES IN SUDAN LIST OR
SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE IRAN PETROLEUM ENERGY
SECTOR LIST

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Lake Mattie Preserve Community Development District

by Sheldon McVay - President
(print individual's name and title)

for Con-Sur, Inc.
(print name of entity submitting sworn statement)

whose business address is

4301 Old Eagle Lake Road, Bartow, FL 33830

2. I understand that, subject to limited exemptions, section 287.135, *Florida Statutes*, declares a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies that Boycott Israel with Activities in Sudan List, or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or is created pursuant to section 215.473, *Florida Statutes*, or that has business operations in Cuba or Syria (together, "Prohibited Criteria"), is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.

3. Based on information and belief, at the time the entity submitting this sworn statement accepts assignment of its Contract with DLD Development LLC, to the Lake Mattie Preserve Community Development District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents, is listed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List and that it does not have business operations in Cuba or Syria.

4. The entity will immediately notify the Lake Mattie Preserve Community Development District in writing if either the entity, or any of its officers, directors, executives, partners, shareholders, members, or agents, is placed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List.



Signature by authorized representative of Contractor

STATE OF FLORIDA
COUNTY OF YOLK

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization this 22 day of JAN., 2024, by Sheldon McVay, Pres. of Con-Sur, Inc., who is personally known to me or who has produced _____ as identification and who did (did not) take an oath.

(SEAL)



JONATHAN T. ENGLERT
Commission # MH 388250
Expires April 12, 2027



Signature of Notary Public taking acknowledgement

EXHIBIT B
SWORN STATEMENT UNDER SECTION 287.133(3)(a),
FLORIDA STATUTES, REGARDING PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Lake Mattie Preserve Community Development District.
2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of President for Con-Sur, Inc., ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 4301 Old Eagle Lake Road, Bartow,
FL 33830
4. Contractor's Federal Employer Identification Number (FEIN) is 59-3024104

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

5. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), *Florida Statutes*, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
6. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), *Florida Statutes*, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
7. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), *Florida Statutes*, means:
 - a. A predecessor or successor of a person convicted of a public entity crime; or,
 - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
8. I understand that a "person" as defined in Paragraph 287.133(1)(e), *Florida Statutes*, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.
9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

✓ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

_____ There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

_____ The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

_____ The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), Florida Statutes, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this 22 day of January, 2024.

Subcontractor: _____

By: Sheldon McVay

Title: President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of JAN., 2024, by Sheldon McVay of Con-Sur, Inc., who is personally known to me or who has produced _____ as identification, and did or did not take the oath.

Notary Public, State of Florida



JONATHAN T. ENGLERT
Commission # HH 368250
Expires April 12, 2027

EXHIBIT C
TRENCH SAFETY ACT COMPLIANCE STATEMENT
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

INSTRUCTIONS

Because trench excavations on this project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

CERTIFICATION

1. I understand that The Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:
Twelve Thousand Dollars \$ 12,000.00
(Written) (Figures)
3. The amount listed above has been included within the Contract Price.

Dated this 22 day of January, 2024.

Contractor: CON-SUR, INC.

By: [Signature]
Title: President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of JAN., 2024, by Sheldon McVey of Con-Sur, Inc., who is personally known to me or who has produced _____ as identification.

[Signature]
Notary Public, State of Florida



JONATHAN T. ENGLERT
Commission # HH 368260
Expires April 12, 2027

TRENCH SAFETY ACT COMPLIANCE COST STATEMENT
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

INSTRUCTIONS

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost ¹	Item Total Cost
Project Total			

Dated this 22 day of January, 2024.

Contractor: CON-SUR, INC.

By: [Signature]
 Title: President

STATE OF FLORIDA
 COUNTY OF YOLK

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of JAN., 2024, by Sheldon McVey of Con-Sur, Inc., who is personally known to me or who has produced _____ as identification.

[Signature]
 Notary Public, State of Florida



JONATHAN T. ENGLERT
 Commission # HH 368260
 Expires April 12, 2027

¹ Use cost per linear square foot of trench excavation used and cost per square foot of shoring used.

EXHIBIT D
SWORN STATEMENT PURSUANT TO SECTION 287.134(2)(a), FLORIDA STATUTES,
ON DISCRIMINATION
LAKE MATTIE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Lake Mattie Preserve Community Development District.
2. I, Sheldon McVay (print name of authorized representative) am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of President (print individual's title) for Con-Sur, Inc. ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 4301 Old Eagle Lake Road, Bartow, FL 33830
4. Contractor's Federal Employer Identification Number (FEIN) is 59-3024104.

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

5. I understand that a "discrimination" or "discriminated" as defined in Section 287.134(1)(b), *Florida Statutes*, means a determination of liability by a state circuit court or federal district court for a violation of any state or federal law prohibiting discrimination on the basis of race, gender, national origin, disability, or religion by an entity; if an appeal is made, the determination of liability does not occur until the completion of any appeals to a higher tribunal.
6. I understand that "discriminatory vendor list" as defined in Section 287.134(1)(c), *Florida Statutes*, means the list required to be kept by the Florida Department of Management Services pursuant to Section 287.134(3)(d), *Florida Statutes*.
7. I understand that "entity" as defined in Section 287.134(1)(e), *Florida Statutes*, means any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity.
8. I understand that an "affiliate" as defined in Section 287.134(1)(a), *Florida Statutes*, means:
 - a. A predecessor or successor of an entity that discriminated; or
 - b. An entity under the control of any natural person or entity that is active in the management of the entity that discriminated. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one entity of shares constituting a controlling interest in another entity, or a pooling of equipment or income among entities when not for fair market value under an arm's length agreement, shall be a prima facie case that one entity controls another entity
9. I understand that, pursuant to Section 287.134(2)(a), *Florida Statutes*, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public

entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate which statement applies.)

Neither the entity submitting this sworn statement, nor any affiliate of the entity, has been placed on the discriminatory vendor list.

The entity submitting this sworn statement, or an affiliate of the entity, appears on the discriminatory vendor list.

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT PLACED ON THE DISCRIMINATORY VENDOR LIST. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY.



Signature by authorized representative

STATE OF FLORIDA
COUNTY OF Polk

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of JAN, 2024, by Stelton MoVoy of Con-Sur, Inc., who is personally known to me or who has produced _____ as identification.



Notary Public, State of Florida



JONATHAN T. ENGLERT
Commission # NH 386250
Expires April 12, 2027

SECTION XII

**AGREEMENT BETWEEN OWNER AND CONTRACTOR
FOR CONSTRUCTION CONTRACT (STIPULATED PRICE)
LAKE MATTIE PRESERVE – PHASE 1**

This Agreement is by and between Mattie Capital Partners, LLC (“Owner”) and Con-Sur, Inc. (“Contractor”).

Terms used in this Agreement have the meanings stated in the General Conditions and the Supplementary Conditions.

Owner and Contractor hereby agree as follows:

WORK

1.01 Contractor shall complete all Work as specified or indicated in the Contract Documents. The Work is generally described as follows: All labor, materials, equipment, services, and documentation necessary to construct the Project defined herein. The Work may include related services such as testing, start-up, and commissioning, all as required by the Contract Documents, including but not limited to work related to earthwork/clearing, roadway improvements, drainage improvements, waterline and accessories, sewer system, irrigation and accessories, related miscellaneous work, and coordination efforts to support the development of Lake Mattie Preserve Phase 1 all as more particularly described in the Contract Documents.

THE PROJECT

2.01 The Project, of which the Work under the Contract Documents is a part, is generally described as follows: Construction services generally related to construction of Lake Mattie Preserve Phase 1, as more fully described in the engineering documents and specifications contained within the Contract Documents.

ENGINEER

3.01 The Owner has retained Hunter Engineering, Inc. (“Engineer”) to act as Owner’s representative, assume all duties and responsibilities of Engineer, and have the rights and authority assigned to Engineer in the Contract.

3.02 The part of the Project that pertains to the Work has been designed by Engineer.

CONTRACT TIMES

4.01 *Time is of the Essence*

A. All time limits for Milestones, if any, Substantial Completion, and completion and readiness for final payment as stated in the Contract Documents are of the essence of the Contract. The Work to be performed under this Agreement shall be commenced no later than ten (10) calendar days, including Saturdays, Sundays, and holidays, from the date of the Notice to Proceed.

~~4.02 Contract Times: Dates~~

- ~~A. The Work will be substantially complete on or before **[date]**, and completed and ready for final payment in accordance with Paragraph 15.06 of the General Conditions on or before **[date]**.~~

4.03 Contract Times: Days

- A. The Work will be substantially complete within ____ days after the date when the Contract Times commence to run as provided in Paragraph 4.01 of the General Conditions and completed and ready for final payment in accordance with Paragraph 15.06 of the General Conditions within ____ days after the date when the Contract Times commence to run.

~~4.04 Milestones~~

- ~~A. Parts of the Work must be substantially completed on or before the following Milestone(s):~~
- ~~1. Milestone 1 **[event & date/days]**~~
 - ~~2. Milestone 2 **[event & date/days]**~~
 - ~~3. Milestone 3 **[event & date/days]**~~
- ~~B. If Owner recovers liquidated damages for a delay in completion by Contractor, then such liquidated damages are Owner's sole and exclusive remedy for such delay, and Owner is precluded from recovering any other damages, whether actual, direct, excess, or consequential, for such delay, except for special damages (if any) specified in this Agreement.~~
- ~~C. **Bonus:** Contractor and Owner further recognize the Owner will realize financial and other benefits if the Work is completed prior to the time specified for Substantial Completion. Accordingly, Owner and Contractor agree that as a bonus for early completion, Owner shall pay Contractor \$**[number]** for each day prior to the time specified above for Substantial Completion (as duly adjusted pursuant to the Contract) that the Work is substantially complete. The maximum value of the bonus will be limited to \$**[number]**.~~

4.06 Special Damages

- A. Contractor shall reimburse Owner (1) for any fines or penalties imposed on Owner as a direct result of the Contractor's failure to attain Substantial Completion according to the Contract Times, and (2) for the actual costs reasonably incurred by Owner for engineering, construction observation, inspection, and administrative services needed after the time specified in Paragraph 4.02 for Substantial Completion (as duly adjusted pursuant to the Contract), until the Work is substantially complete.
- B. After Contractor achieves Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining Work within the Contract Times, Contractor shall reimburse Owner for the actual costs reasonably incurred by Owner for engineering, construction observation, inspection, and administrative services needed after the time specified in Paragraph 4.02 for Work to be completed and ready for final payment (as duly adjusted pursuant to the Contract), until the Work is completed and ready for final payment.
- C. The special damages imposed in this paragraph are supplemental to any liquidated damages for delayed completion established in this Agreement.

CONTRACT PRICE

5.01 Owner shall pay Contractor for completion of the Work in accordance with the Contract Documents, the amounts that follow, subject to adjustment under the Contract:

- A. For all Work other than Unit Price Work (priced for Change Orders as set forth herein), a lump sum not to exceed **\$11,636,805.00.**

All specific cash allowances are included in the above price in accordance with Paragraph 13.02 of the General Conditions.

- ~~B. For all Unit Price Work, an amount equal to the sum of the extended prices (established for each separately identified item of Unit Price Work by multiplying the unit price times the actual quantity of that item).~~

Unit Price Work					
Item No.	Description	Unit	Estimated Quantity	Unit Price	Extended Price
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
Total of all Extended Prices for Unit Price Work (subject to final adjustment based on actual quantities)					\$

~~The extended prices for Unit Price Work set forth as of the Effective Date of the Contract are based on estimated quantities. As provided in Paragraph 13.03 of the General Conditions, estimated quantities are not guaranteed, and determinations of actual quantities and classifications are to be made by Engineer.~~

- ~~C. Total of Lump Sum Amount and Unit Price Work (subject to final Unit Price adjustment) **\$(number).**~~
- D. For all Work, including additions or changes to the Work, payment shall be made in accordance with ~~at~~ the prices stated in Contractor’s Bid, attached hereto as an exhibit. Unit Pricing, as shown in the Contractor’s Bid attached hereto, shall be used in connection with pricing for change orders.

PAYMENT PROCEDURES

6.01 *Submittal and Processing of Payments*

- A. Contractor shall submit Applications for Payment in accordance with Article 15 of the General Conditions. Applications for Payment will be processed by Engineer as provided in the General Conditions.

6.02 *Progress Payments; Retainage*

- A. Owner shall make progress payments on the basis of Contractor's Applications for Payment by the last day of each month during performance of the Work, provided that such Applications for Payment have been submitted in a timely manner and otherwise meet the requirements of the Contract. ~~on or about the [ordinal number, such as 5th] day of each month during performance of the Work as provided in Paragraph 6.02.A.1 below, provided that such Applications for Payment have been submitted in a timely manner and otherwise meet the requirements of the Contract.~~ All such payments will be measured by the Schedule of Values established as provided in the General Conditions (and in the case of Unit Price Work based on the number of units completed) or, in the event there is no Schedule of Values, as provided elsewhere in the Contract. Ten percent (10%) of the amount of each progress payment shall be withheld as retainage until final completion of the Work, acceptance of the Work by the Owner, satisfaction of all punch list requirements, and submission of all documents required under Paragraph 15.06 of the General Conditions, subject to any offsets to which the Owner is entitled.
- ~~1. Prior to Substantial Completion, progress payments will be made in an amount equal to the percentage indicated below but, in each case, less the aggregate of payments previously made and less such amounts as Owner may withhold, including but not limited to liquidated damages, in accordance with the Contract.~~
- ~~a. [number] percent of the value of the Work completed (with the balance being retainage).~~
- ~~If 50 percent or more of the Work has been completed, as determined by Engineer, and if the character and progress of the Work have been satisfactory to Owner and Engineer, then as long as the character and progress of the Work remain satisfactory to Owner and Engineer, there will be no additional retainage; and~~
- ~~b. [number] percent of cost of materials and equipment not incorporated in the Work (with the balance being retainage).~~
- B. ~~Upon Substantial Completion, Owner shall pay an amount sufficient to increase total payments to Contractor to [number] percent of the Work completed, less such amounts set off by Owner pursuant to Paragraph 15.01.E of the General Conditions, and less [number] percent of Engineer's estimate of the value of Work to be completed or corrected as shown on the punch list of items to be completed or corrected prior to final payment.~~

6.03 *Final Payment*

Upon final completion and acceptance of the Work, in accordance with Paragraph 15.06 of the General Conditions, and subject to final acceptance by the City of Auburndale/Polk County, as applicable and the local utility provider, as applicable, Owner shall pay the remainder of the Contract Price as recommended by the Engineer and in accordance with Paragraph 15.06 of the General Conditions.

6.04 *Intentionally Omitted*

6.05 *Interest*

- A. All amounts not paid when due will bear interest at the rate of eighteen percent (18%) per annum.

CONTRACT DOCUMENTS

7.01 Contents

- A. The Contract Documents consist of all of the following:
1. This Agreement as modified herein.
 2. General Conditions as modified therein.
 3. Supplementary Conditions Relating to Insurance Requirements, Subsurface Conditions, and Hazardous Conditions.
 4. Contractor's Bid Form, including but not limited to Specifications as listed in the table of contents of the Project Manual (copy of list not attached), including technical specifications (by signing this Contract, Contractor acknowledges that he/she will conform all work to the latest standards and specifications of FDOT, Polk County, City of Auburndale, all applicable utility authorities and other applicable codes, regulations and laws as applicable).
 5. Permits (to be provided by Owner upon receipt):
 - a. Southwest Florida Water Management District Permit ERP
 - b. Polk County Development Order (Level 2 Driveway Approval)
 - c. Florida Dept. of Health
 - d. Florida Dept. of Environmental Protection Wastewater Permit
 - i. Florida Dept. of Environmental Protection Notice of Intent – Contractor Responsibility
 - j. Site Development Plans for Lake Mattie Preserve (pending)
 - k. Drawings as indicated on the Index of Drawings on page 1 of the Site Development Plans identified in Paragraph 7.01.A.5.k.
 6. Exhibits to this Agreement (enumerated as follows):
 - a. Contractor's Bid (Exhibit A)
 - b. Geotechnical Report dated May 2022 and as more specifically identified in the Supplemental Conditions.
 - c. Assignment of Contract package (Exhibit B), however Exhibit B and the documents contained therein are not and shall not be deemed to be "Contract Documents." The Addendum contained in Exhibit B shall only become a Contract Document upon execution thereof and assignment of the Contract as provided in Section 9.02.B herein.
 7. The following which may be delivered or issued on or after the Effective Date of the Contract and are not attached hereto:
 - a. Notice to Proceed.
 - b. Work Change Directives.
 - c. Change Orders.
 - d. Field Orders.

- B. The Contract Documents listed in Paragraph 7.01.A are attached to this Agreement (except as expressly noted otherwise above).
- C. There are no Contract Documents other than those listed above in this Article 7.
- D. The Contract Documents may only be amended, modified, or supplemented as provided in the Contract.

REPRESENTATIONS, CERTIFICATIONS, AND STIPULATIONS

8.01 *Contractor's Representations*

- A. In order to induce Owner to enter into this Contract, Contractor makes the following representations:
 - 1. Contractor has examined and carefully studied the Contract Documents, including Addenda, if any.
 - 2. Contractor has visited the Site, conducted a thorough visual examination of the Site and adjacent areas, and become familiar with the general, local, and Site conditions that may affect cost, progress, and performance of the Work.
 - 3. Contractor is familiar with all Laws and Regulations that may affect cost, progress, and performance of the Work.
 - 4. Contractor has carefully studied the reports of explorations and tests of subsurface conditions at or adjacent to the Site and the drawings of physical conditions relating to existing surface or subsurface structures at the Site that have been identified in the Supplementary Conditions, if any, with respect to the Technical Data in such reports and drawings.
 - 5. Contractor has carefully studied the reports and drawings relating to Hazardous Environmental Conditions, if any, at or adjacent to the Site that have been identified in the Supplementary Conditions, with respect to Technical Data in such reports and drawings.
 - 6. Contractor has considered the information known to Contractor itself; information commonly known to contractors doing business in the locality of the Site; information and observations obtained from visits to the Site; the Contract Documents; and the Technical Data identified in the Supplementary Conditions or by definition, with respect to the effect of such information, observations, and Technical Data on (a) the cost, progress, and performance of the Work; (b) the means, methods, techniques, sequences, and procedures of construction to be employed by Contractor; and (c) Contractor's safety precautions and programs.
 - 7. Based on the information and observations referred to in the preceding paragraph, Contractor agrees that no further examinations, investigations, explorations, tests, studies, or data are necessary for the performance of the Work at the Contract Price, within the Contract Times, and in accordance with the other terms and conditions of the Contract.
 - 8. Contractor is aware of the general nature of work to be performed by Owner and others at the Site that relates to the Work as indicated in the Contract Documents.

9. Contractor has given Engineer written notice of all conflicts, errors, ambiguities, or discrepancies that Contractor has discovered in the Contract Documents, and of discrepancies that Contractor has been made aware of or has reasonably discovered between Site conditions and the Contract Documents, and the written resolution thereof by Engineer is acceptable to Contractor.
10. The Contract Documents are generally sufficient to indicate and convey understanding of all terms and conditions for performance and furnishing of the Work.
11. Contractor's entry into this Contract constitutes an incontrovertible representation by Contractor that without exception all prices in the Agreement are premised upon performing and furnishing the Work required by the Contract Documents.
12. Contractor is financially solvent, able to pay its debts as they mature and possesses sufficient working capital (subject to payments by Owner required under this Agreement) to complete the Work required to be performed of it under this Contract.
13. Contractor is able to furnish (directly or by subcontract or through vendors) any plant, tools, materials, supplies, equipment and labor necessary to complete the services required of Contractor under this Contract and Contractor has sufficient experience and competence to perform the Work under the Contract.
14. Contractor is authorized to do business in the State of Florida and is properly licensed (to the extent required by law) by all necessary governmental authorities having jurisdiction over the Work.

8.02 Contractor's Certifications

- A. Contractor certifies that it has not engaged in corrupt, fraudulent, collusive, or coercive practices in competing for or in executing the Contract. For the purposes of this Paragraph 8.02:
 1. "corrupt practice" means the offering, giving, receiving, or soliciting of anything of value likely to influence the action of an individual in the bidding process or in the Contract execution;
 2. "fraudulent practice" means an intentional misrepresentation of facts made (a) to influence the bidding process or the execution of the Contract to the detriment of Owner, (b) to establish Bid or Contract prices at artificial non-competitive levels, or (c) to deprive Owner of the benefits of free and open competition;
 3. "collusive practice" means a scheme or arrangement between two or more Bidders, with or without the knowledge of Owner, a purpose of which is to establish Bid prices at artificial, non-competitive levels; and
 4. "coercive practice" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the bidding process or affect the execution of the Contract.

8.03 Standard General Conditions

- A. Owner stipulates that if the General Conditions that are made a part of this Contract are a modified version of EJCDC® C-700, Standard General Conditions for the Construction Contract (2018), published by the Engineers Joint Contract Documents Committee, and if Owner is the party that has furnished said General Conditions, then Owner has plainly shown all

modifications to the standard wording of such published document to the Contractor, through a process such as highlighting or “track changes” (redline/strikeout), and/or in the Supplementary Conditions.

MISCELLANEOUS

9.01 Terms

A. Terms used in the Agreement will have the meanings stated in the General Conditions and the Supplementary Conditions unless otherwise stated herein.

9.02 Successors and Assigns; Assignment

A. Owner and Contractor each binds itself, its successors, assigns, and legal representatives to the other party hereto, its successors, assigns, and legal representatives in respect to all covenants, agreements, and obligations contained in the Contract Documents.

B. Contractor acknowledges and agrees that Owner anticipates, and shall have the right to, assign the Contract to the Lake Mattie Preserve Community Development District at any time after the Effective Date thereof by notice to Contractor and, if Owner has performed its obligations such that the representations therein are true and correct, Contractor shall execute an Acknowledgement and Acceptance of Assignment and Release, and the parties shall sign an Addendum to Contract, both in the form as attached in Exhibit B.

9.03 Assignment of Warranties

A. Contractor shall assign to Owner all warranties extended to Contractor by material suppliers and subcontractors. If an assignment of warranty requires the material supplier and/or subcontractor to consent to same, then Contractor shall secure the material supplier’s and/or subcontractor’s consent to assign said warranties to Owner.

9.04 Construction Defects

A. CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

9.05 Restriction on Removal of Fill Dirt from Work Site

A. Contractor acknowledges that all suitable soil/fill material shall remain on-site. Fill material shall not be removed from the Project site without the written consent of the Owner.

9.06 Counterparts; Electronic Signatures

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. Additionally, the parties acknowledge and agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, “electronic signature” shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g. via PDF) of an original signature, or signatures created in a digital format.

[Signatures on following page]

IN WITNESS WHEREOF, Owner and Contractor have signed this Agreement.

This Agreement will be effective on January 22nd, 2024 (which is the Effective Date of the Contract).

Owner:

Mattie Capital Partners, LLC

(typed or printed name of organization)

By: 

(individual's signature)

Date: 1/22/24

(date signed)

Name: Les Dunson

(typed or printed)

Title: Manager

(typed or printed)

Attest: 

(individual's signature)

Title: Manager – Wes Donley

(typed or printed)

Address for giving notices:

9270 West Lake Ruby Drive

Winter Haven, FL 33884

Designated Authorized Representative:

Name: Les Dunson

(typed or printed)

Title: Manager

(typed or printed)

Address:

9270 West Lake Ruby Drive

Winter Haven, FL 33884

Phone: 863-293-9888

Email: Ldunson3@msn.com

(If [Type of Entity] is a corporation, attach evidence of authority to sign. If [Type of Entity] is a public body, attach evidence of authority to sign and resolution or other documents authorizing execution of this Agreement.)

Contractor:

Con-Sur, Inc.

(typed or printed name of organization)

By: 

(individual's signature)

Date: 1/17/2024

(date signed)

Name: Sheldon McVay

(typed or printed)

Title: President

(typed or printed)

authority to sign.)

Attest: 

(individual's signature)

Title: Troy Engle V.P.

(typed or printed)

Address for giving notices:

P.O. Box 847

Eagle Lake, FL 33839

Designated Authorized Representative:

Name: Sheldon McVay

(typed or printed)

Title: President

(typed or printed)

Address:

4301 Old Eagle Lake Road

Bartow, FL 33930

Phone: 863-533-3001

Email: S.mcvay@Con-Sur.com

License No.: _____
(where applicable)

State: Florida

SECTION XIII



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
 Boca Raton, Florida 33431
 (561) 994-9299 • (800) 299-4728
 Fax (561) 994-5823
 www.graucpa.com

July 21, 2023

Board of Supervisors
 Lake Mattie Preserve Community Development District
 219 East Livingston Street
 Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Lake Mattie Preserve Community Development District, City of Auburndale, Florida ("the District") for the fiscal year ended September 30, 2023, with an option for four (4) additional annual renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Lake Mattie Preserve Community Development District as of and for the fiscal year ended September 30, 2023, with an option for four (4) additional annual renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relating to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.

This agreement provides for a contract period of one (1) year with the option of four (4) additional, one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$3,400 for the September 30, 2023 audit. The fees for the fiscal years 2024, 2025, 2026 and 2027 will not exceed \$3,500, \$3,600, \$3,700 and \$3,800, respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2023 must be provided to us no later than March 1, 2024, in order for us to complete the engagement by June 1, 2024.

Subject to timely receipt of the necessary information, we will submit a preliminary draft audit report by May 15, 2024 for the District's review, and a final draft audit report by June 1, 2024 for the District's review and approval.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Lake Mattie Preserve Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Lake Mattie Preserve Community Development District.

By: Wes Donley

Title: Chairman

Date: 7/21/2023



Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

SECTION XIV

SECTION C

SECTION 1

Lake Mattie Preserve Community Development District

Summary of Check Register

July 6, 2023 through February 7, 2024

Fund	Date	Check No.'s	Amount
General Fund	7/13/23	31-32	\$ 3,754.04
	8/7/23	33	\$ 881.36
	8/17/23	34-35	\$ 3,594.63
	9/12/23	36	\$ 3,388.20
	10/9/23	37-39	\$ 5,710.30
	10/17/23	40	\$ 3,375.00
	11/20/23	41	\$ 3,376.49
	12/12/23	42	\$ 3,375.00
	1/8/24	43	\$ 3,400.00
	2/1/24	44-45	\$ 5,001.50
Total Amount			\$ 35,856.52

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/13/23	00003	6/30/23	00056777	202306	310	51300	48000		CA FLORIDA HOLDINGS, LLC	*	378.41	378.41	000031
NOT AUDIT MTG 6/26/23													
7/13/23	00001	7/01/23	11	202307	310	51300	34000		MANAGEMENT FEES JULY 23	*	3,125.00		
		7/01/23	11	202307	310	51300	35200		WEBSITE ADMIN JULY 23	*	100.00		
		7/01/23	11	202307	310	51300	35100		INFORMATION TECH JULY 23	*	150.00		
		7/01/23	11	202307	310	51300	51000		OFFICE SUPPLIES JULY 23	*	.03		
		7/01/23	11	202307	310	51300	42000		POSTAGE JULY 23	*	.60		
GOVERNMENTAL MANAGEMENT SERVICES											3,375.63	000032	
8/07/23	00003	7/31/23	00057494	202307	310	51300	48000		CA FLORIDA HOLDINGS, LLC	*	881.36	881.36	000033
NOT FY24 BUDGET MG 7/5/23													
8/17/23	00001	8/01/23	12	202308	310	51300	34000		MANAGEMENT FEES AUG 23	*	3,125.00		
		8/01/23	12	202308	310	51300	35200		WEBSITE ADMIN AUG 23	*	100.00		
		8/01/23	12	202308	310	51300	35100		INFORMATION TECH AUG 23	*	150.00		
		8/01/23	12	202308	310	51300	51000		OFFICE SUPPLIES AUG 23	*	2.71		
		8/01/23	12	202308	310	51300	42000		POSTAGE AUG 23	*	3.42		
GOVERNMENTAL MANAGEMENT SERVICES											3,381.13	000034	
8/17/23	00002	8/08/23	7203	202307	310	51300	31500		KILINSKI | VAN WYK, PLLC	*	213.50	213.50	000035
GENERAL COUNSEL JULY 23													
9/12/23	00001	9/01/23	13	202309	310	51300	34000		MANAGEMENT FEES SEPT 23	*	3,125.00		
		9/01/23	13	202309	310	51300	35200		WEBSITE ADMIN SEPT 23	*	100.00		
		9/01/23	13	202309	310	51300	35100		INFORMATION TECH SEPT 23	*	150.00		
		9/01/23	13	202309	310	51300	51000		OFFICE SUPPLIES SEPT 23	*	.06		
		9/01/23	13	202309	310	51300	42000		POSTAGE SEPT 23	*	13.14		
GOVERNMENTAL MANAGEMENT SERVICES											3,388.20	000036	

LMPR LAKE MATTIE PR ZYAN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/09/23	00003	9/30/23	00059103 202309 310-51300-48000 NOT FY24 MTG DATE 9/20/23	CA FLORIDA HOLDINGS, LLC	*	335.30	335.30 000037
10/09/23	00005	8/29/23	19217 202310 310-51300-45000 FY24 ANNUAL INSURANCE	EGIS INSURANCE & RISK ADVISORS	*	5,200.00	5,200.00 000038
10/09/23	00006	10/02/23	89547 202310 310-51300-54000 SPECIAL DISTRICT FEE FY24	FLORIDA DEPARTMENT OF ECONOMIC OPP	*	175.00	175.00 000039
10/17/23	00001	10/01/23	14 202310 310-51300-34000 MANAGEMENT FEES OCT 23	GOVERNMENTAL MANAGEMENT SERVICES	*	3,125.00	3,375.00 000040
		10/01/23	14 202310 310-51300-35200 WEBSITE ADMIN OCT 23		*	100.00	
		10/01/23	14 202310 310-51300-35100 INFORMATION TECH OCT 23		*	150.00	
11/20/23	00001	11/01/23	15 202311 310-51300-34000 MANAGEMENT FEES NOV 23	GOVERNMENTAL MANAGEMENT SERVICES	*	3,125.00	3,376.49 000041
		11/01/23	15 202311 310-51300-35200 WEBSITE ADMIN NOV 23		*	100.00	
		11/01/23	15 202311 310-51300-35100 INFORMATION TECH NOV 23		*	150.00	
		11/01/23	15 202311 310-51300-51000 OFFICE SUPPLIES NOV 23		*	.06	
		11/01/23	15 202311 310-51300-42000 POSTAGE NOV 23		*	1.43	
12/12/23	00001	12/01/23	16 202312 310-51300-34000 MANAGEMENT FEES DEC 23	GOVERNMENTAL MANAGEMENT SERVICES	*	3,125.00	3,375.00 000042
		12/01/23	16 202312 310-51300-35200 WEBSITE ADMIN DEC 23		*	100.00	
		12/01/23	16 202312 310-51300-35100 INFORMATION TECH DEC 23		*	150.00	
1/08/24	00008	1/03/24	24985 202401 310-51300-32200 AUDIT FYE 9/30/23	GRAU & ASSOCIATES	*	3,400.00	3,400.00 000043
2/01/24	00001	1/01/24	17 202401 310-51300-34000 MANAGEMENT FEES JAN 24		*	3,125.00	

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/01/24	17		202401 310-51300-35200		*	100.00		
		WEBSITE ADMIN JAN 23						
1/01/24	17		202401 310-51300-35100		*	150.00		
		INFORMATION TECH JAN 24						
GOVERNMENTAL MANAGEMENT SERVICES							3,375.00	000044

2/01/24	00002	1/13/24 8399	202312 310-51300-31500		*	1,626.50		
		GENERAL COUNSEL DEC 23						
KILINSKI | VAN WYK, PLLC							1,626.50	000045

TOTAL FOR BANK A						35,856.52		
TOTAL FOR REGISTER						35,856.52		

SECTION 2

Lake Mattie Preserve
Community Development District

Unaudited Financial Reporting
December 31, 2023



Table of Contents

1	<hr/>	Balance Sheet
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3	<hr/>	Month to Month

Lake Mattie Preserve
Community Development District
Combined Balance Sheet
December 31, 2023

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
Cash:			
Operating Account	\$ 10,220	\$ -	\$ 10,220
Total Assets	\$ 10,220	\$ -	\$ 10,220
Liabilities:			
Accounts Payable	\$ 1,627	\$ -	\$ 1,627
Total Liabilites	\$ 1,627	\$ -	\$ 1,627
Fund Balance:			
Unassigned	\$ 8,594	\$ -	\$ 8,594
Total Fund Balances	\$ 8,594	\$ -	\$ 8,594
Total Liabilities & Fund Balance	\$ 10,220	\$ -	\$ 10,220

Lake Mattie Preserve

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending December 31, 2023

	Proposed	Prorated Budget	Actual	
	Budget	Thru 12/31/23	Thru 12/31/23	Variance
Revenues:				
Developer Contributions	\$ 160,192	\$ -	\$ -	\$ -
Total Revenues	\$ 160,192	\$ -	\$ -	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 3,000	\$ -	\$ 3,000
FICA Expense	\$ 900	\$ 225	\$ -	\$ 225
Engineering	\$ 15,000	\$ 3,750	\$ -	\$ 3,750
Attorney	\$ 25,000	\$ 6,250	\$ 1,627	\$ 4,624
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,042	\$ -	\$ -	\$ -
Management Fees	\$ 37,500	\$ 9,375	\$ 9,375	\$ -
Information Technology	\$ 1,800	\$ 450	\$ 450	\$ -
Website Maintenance	\$ 1,200	\$ 300	\$ 300	\$ -
Postage & Delivery	\$ 1,000	\$ 250	\$ 1	\$ 249
Insurance	\$ 5,500	\$ 5,500	\$ 5,200	\$ 300
Printing & Binding	\$ 1,000	\$ 250	\$ -	\$ 250
Legal Advertising	\$ 10,000	\$ 2,500	\$ -	\$ 2,500
Other Current Charges	\$ 5,000	\$ 1,250	\$ 114	\$ 1,136
Office Supplies	\$ 625	\$ 156	\$ 0	\$ 156
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 135,192	\$ 33,431	\$ 17,242	\$ 16,189
<u>Operations & Maintenance</u>				
Field Expenditures				
Field Contingency	\$ 25,000	\$ 6,250	\$ -	\$ 6,250
Subtotal Field Expenditures	\$ 25,000	\$ 6,250	\$ -	\$ 6,250
Total Operations & Maintenance	\$ 25,000	\$ 6,250	\$ -	\$ 6,250
Total Expenditures	\$ 160,192	\$ 39,681	\$ 17,242	\$ 22,439
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (17,242)	
Fund Balance - Beginning	\$ -		\$ 25,836	
Fund Balance - Ending	\$ -		\$ 8,594	

Lake Mattie Preserve
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ -	\$ -	1,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,627
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,125	\$ 3,125	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,375
Information Technology	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	450
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	300
Postage & Delivery	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,200
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 38	\$ 38	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	114
Office Supplies	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative	\$ 8,788	\$ 3,415	\$ 5,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,242
Operations & Maintenance													
Field Expenditures													
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Field Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 8,788	\$ 3,415	\$ 5,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,242
Excess (Deficiency) of Revenues over Expenditures	\$ (8,788)	\$ (3,415)	\$ (5,040)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(17,242)